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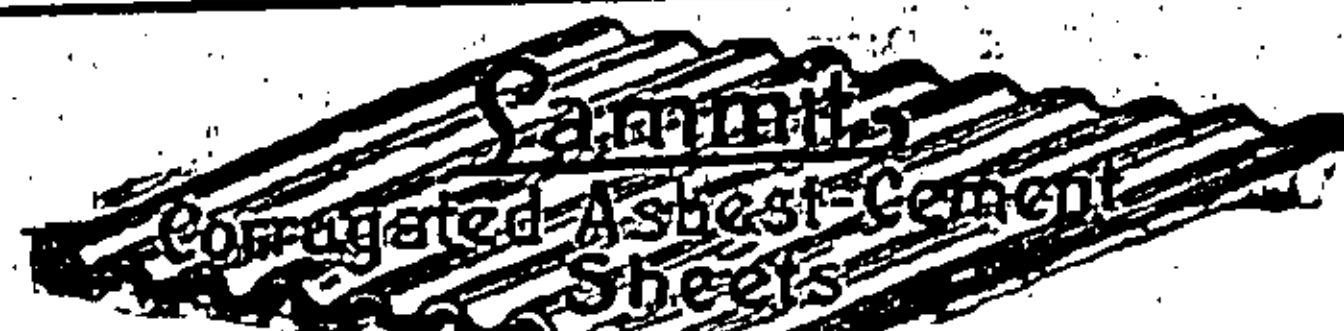
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THE GOVERNMENT OF INDIA. ARE THE REFORMS A FAILURE?

That section of the educated Indian public which is interested in these things must have followed with amazement and concern the trend of recent debates both in the Legislative Assembly and in the Provincial Councils. A year ago the institutions brought into existence by the Government of India Act were shaping very well, for it seemed that both the elected and nominated representatives of the people had entered upon their duties with a sole eye to the public interest. Even the cranks and visionaries that one must expect in any big assembly were moderate and sane in their speeches. Subjects, such as the disturbances in the Punjab and the measures taken to suppress them, which had caused in other quarters the wildest forms of racial bitterness, were discussed with the most admirable restraint. Indeed, so fine was the impression made by the Legislative Assembly at Delhi in particular, that those who had been strenuously opposed to the Reforms were obliged to admit that they were shaping so well that there was no reason why a still further measure of Self-Government should not be granted to India within a very short time. As the year advanced, however, doubts began to prevail. The Bengal Council was the first to raise the suspicion that it contained a large number of members who had no sense of responsibility and who were prepared, in the interests of movements which would make any form of Government impossible, to pass the most extraordinary resolutions. When the Bengal Council refused the motion the administration desired to deal with the Bolshevik aspects of Non-co-operation it dealt a blow at itself. It is true that later on, wiser opinions prevailed with respect to this matter, but the Council had lost the confidence of the public. Nor has the debate on the Provincial Budget mended matters. And now the Assembly at Delhi seems to have taken its cue from Bengal, refusing grants and making amendment to the taxation proposals, not on any defined system but carelessly and culpably, so that one wonders whether one is dealing with grown-up and mature persons or with a lot of children playing at politics. Objections are made to the salt tax in the interests of the poor down-trodden peasant. Then, if you please, steps are taken to impose duties on cloth that will hurt the peasant much more than the salt tax. It is true that certain persons believe that if the peasant takes to the spinning wheel he will not only clothe himself but will introduce *Swara*. How any sane person can believe this nonsense is beyond us. One has to accept the fact without understanding it, just as one accepts Sir Conan Doyle's belief in spirits. Sir Conan Doyle and his followers do not sway the House of Commons. If they did we would find Parliament making provisions for reserved carriage for ladies in tube trains and the British people making provision for another Parliament. It is a very similar kind of feeling to that which the British public would have, if it found Parliament being extremely silly, which has induced the *Times* to say that it has become necessary to consider the working of the Reforms in India. In other words if the Assembly and the Council continue to act without any sense of responsibility it is not only possible that there will be no further Reforms but the measure of representation already given might have to be curtailed or even withdrawn. Mr. Montagu was aware weeks ago that an opinion of this kind was beginning to prevail in England. That is why, with his instinct for mischief, he attempted to pledge the Government to continue on the path which to so many now seems to be dangerous. But the Government cannot be lured by what Mr. Montagu has said. He is only entitled to make promises for himself. It may be said that an attempt to reconsider the Reform Scheme will have the effect of driving the Moderates into the arms of the Extremists. We do not believe it so far as the real Moderates are concerned, for they must see for themselves that representative institutions which are working mischief, destroying the credit of the country, and making straight for anarchy, can no more be supported by people who love India than the Non-co-operators. As for the others, the so-called Moderates, who are making use of the Reform Scheme to further ends which are almost Bolshevik, it does not matter whether they are driven into the arms of the Extremists or not. In fact it is safer for India that these Moderates should publicly embrace the people with whom they are in sympathy than be permitted to take an oath of allegiance to the British Empire with hatred in their hearts. But we ought not to move too fast in the matter. There are provisions in the Government of India Act which will prevent the administration being driven into bankruptcy by resolutions in the Assembly and Councils. One can, therefore, afford to wait a bit. After all the representative institutions in India are only a little more than a year old. The Act suggests a waiting and watching period of ten years.—*Englishman* (Calcutta).

THE VALUE OF GOOD SIGHT cannot be over-estimated. Sight stands for everything that is valuable or enjoyable in life. You cannot tell if your eyes are right; you may see well yet have defective eyes. If you wish to have your eyes tested, the Refracting Room of The Hongkong Optical Co., successors to Clark & Co., Refracting and Manufacturing Opticians—the most competent optical establishment in South China—located in 53, Queen's Road, Central—is at your service. They have the equipment to test your eyes accurately. Testing the sight and fitting glasses is their specialty.—*Adv.*

EXPLORER, FIGHTER. ORATOR.

CAPT. E. R. G. R. EVANS, C.B.
D.S.O., R.N., AT KOWLOON.

The pressure upon accommodation at Kowloon Church Hall, last night, made it clear that one other use should have been made of the Prince's Pavilion before it was given over to the house-breakers. Capt. E. R. G. R. Evans should have been persuaded to give his wonderful lectures to the whole Colony before he leaves us, perhaps for ever; and only the Pavilion would have served the purpose. One would like every school boy and girl in Hongkong to hear the Antarctic lecture; it would be for them, as for their elders, an inspiration and an unforgettable experience; a lay sermon—based on example as well as precept—on endurance; self-sacrifice; love of the brethren. A lecture by Capt. Evans, moreover, is admirable as regards manner as well as matter. The inexpert speaker, who mudders miserably through a manuscript; or, essaying an extempore oration, founders and staggers from one anticlimax to the next, takes the audience with him on the rack and they share his anguish. How different with Capt. Evans. He is *en rapport* with his audience the moment he begins to speak. His clear, almost conversational tone reaches to the utmost limits of the hall and there is no need for him to use the second voice that he mentions he has in reserve—the one that overrides the noise of battle and tempest on the wildest night at sea.

AN EXTENSIVE LECTURE TOUR.

It must not be supposed, however, that Capt. Evans is a heaven-born orator. This kind cometh not but by much practice. The writer was in the commander's cabin of H.M.S. *Carleton*, the other morning, drinking milk with the gallant Captain, at least, milk was one of the ingredients of the particular "wauity" on tap—and on the wall was a chart, drawn up by a lecture agency, showing all the places where Capt. Evans has lectured. Every city and town of importance in the United Kingdom was in the list, which started off with the Royal Albert Hall, Kensington. W. Capt. Evans managed, there, to discover a secret: how to overcome the hateful "clap-clap" of the Albert Hall echo, which has reduced statesmen, savants, singers and musicians to frenzy, and caused them to swear as only educated men can. Lecturing to pictures, Capt. Evans thinks, is "as easy as falling off a log." To talk from slide to slide is like taking point after point in navigating a ship. When lecturing in French, however, Capt. Evans does not despise aid from script. "The audience cheers a picture," he says, "and I look up the next bit: 'A ce moment...' and so on. Then, while they are cheering the next picture, I get another bit ready." French demonstrativeness has its uses, evidently.

THE CAPTAIN "SHANGHAIED."

The Rotary Club at Shanghai gave the Captain a shock, the other day, though. Without warning, they invited him, after lunch, to occupy the next hour and a quarter with a speech. "I was furious," said Capt. Evans, "in relating the incident. But there it was; the desire not to let down his side—that spirit which had carried him through many a desperate adventure—came to the Captain's aid. Something occurred to him which would do to start with and, aided by practice, a well stored memory and a fund of experience of life in many aspects, Capt. Evans, came triumphantly through; as anyone who heard him last night will be quite sure he would.

Which reminds one that the object of writing this column is to give some slight impression of last night's lecture. A full report need not be looked for. Cold print would not do the lecture justice, and, further, Capt. Evans, although he might make a fortune if he resigned from the Navy and took his lectures round the world for private gain, prefers to give his services for the benefit of Naval Charities, and no newspaper will blackleg him in that good work, for the sake of ten cents.

One piece of information obtained from Capt. Evans, that morning, will be of interest, before passing on to the lecture. The explorer was asked if he would be able ever to face the Antarctic cold, again, after a period spent in Hongkong. "Oh! I should be quite ready; this climate does not trouble me at all," was the reply. "I don't call this hot! I run down from the Peak every morning—at least I generally walk the last part as there are so many people about. When I get on board I have a bath and am all right for the day. Besides, we get some cold times here," added the Captain, reflectively.

"Swimming after the *Hong Moh*, for instance," murmured the interviewer.

LAST NIGHT'S LECTURE.

With many flashes of irony and humour, and some sly digs at the powers-that-be, Capt. Evans described the work of the Dover Patrol and of the units which worked apart from the Grand Fleet. He remarked that the Dover Patrol, owing to the needs of the Grand Fleet, had to put up with obsolete vessels, which, when compared with the modern German destroyers, might almost be said to have been armed with bows and arrows. "The little craft, navally known as 'thirty-knotters,' were 25 years old, and those attached to Dover were mostly sunk by mines, or on the Belgian coast, during the course of the war. Capt. Evans raised a laugh—a sympathetic as well as derisive one—when he described two other vessels 'served out' at one time, to the Dover (Continued at foot of next column.)

COMPANY REPORT. MERCANTILE BANK OF INDIA.

The twenty-ninth annual report states: The Directors submit to the Shareholders of the Bank the general balance sheet and statement of profit and loss account for the year ending December 31st, 1921.

The net profits for the year, after providing for bad and doubtful debts, and including £127,635 7s. 10d. brought forward from last account, amount to £290,571 8s. 10d. From this sum has to be deducted £24,000, being the dividend of 8 per cent., less income-tax on the "A," "B," and "C" shares, £1,150,000; £15,000 to the officers' pension fund and £20,000 off freehold banking premises. They now recommend a final dividend on the "A," "B," and "C" shares of 8 per cent., less income-tax (making 16 per cent. for the year), leaving a balance of £137,571 8s. 10d. to be carried forward.

The following Directors retire by rotation, but, being eligible, offer themselves for re-election:—Mr. R. J. Black and Mr. J. M. Hyrie.

It will be necessary to appoint auditors. Messrs. Cooper Brothers & Co. and Messrs. W. A. Browne & Co., the retiring auditors, offer themselves for re-election.

CIGARETTE SMUGGLING.

ANOTHER LARGE HAUL BY THE REVENUE OFFICERS.

The smuggling of dutiable cigarettes into the Colony still occurs on a considerable scale. Yesterday morning, at the Magistracy, in Mr. Lindsell's Court, another big haul of smuggled cigarettes, 44,330 of different brands, was displayed.

The master of a Chinese trading junk and two of his *foks* were charged with the offence. According to the sailing master's story, his junk came from Suifu, where he had taken on board a cargo of fruit. He could not explain how the cigarettes came to be amongst the cargo. One portion of fruit was consigned to the Tai Sang firm, near the Central Market; the other portion, containing the baskets of cigarettes, was consigned by a woman, who said that she would take delivery herself at Hongkong.

However, the Revenue Officers called first and Chief Preventive Officer Clark told Mr. Lindsell that he discovered the cigarettes in six baskets. Pieces of canvas covered the tops of the baskets and through the crevices there appeared a few stray fruit leaves. The Revenue Officer wanted to see the fruit to which the leaves belonged, with the result that the cigarettes were discovered.

Mr. Lindsell ordered the two *foks* to be discharged and fined the Master £750 with the option of four months' imprisonment.

Patrol, one had a speed of 4.5 knots and the other of 3.4. A third, an oil-driven vessel—had a speed of 6 knots but it was always breaking down and he preferred a speed of 4.5 which eventuated, to one of six which did not.

The first work of the Dover destroyers consisted in escorting the troop transports which carried the Royal Naval Division, to Ostend and Zeebrugge. Capt. Evans described the voyage of these crowded steamers when, in the grey dawn, they glided into the Belgian harbours whilst the destroyer crew gazed hungrily after their *confreres* who were soon to meet, and face unflinchingly, those countless thousands of efficient grey-clad German soldiers. Many interesting incidents were told of the monitors which patrolled the Belgian coast and, by so doing, put heart into the Belgians and fear into the Germans. There was a neat story of a great gun, secretly mounted ashore, many miles away, and of a monitor which fired a blank outside a seaside town occupied by the Germans. The two were carefully fired together and the enemy was much mystified as to how the monitor, which was out of range of any reply by them, could be doing all the damage.

THE SUBMARINE MENACE.

The audience enthusiastically endorsed Capt. Evans's tribute to the members of the merchant service and the fishermen for their heroic service during the war, either in warlike operations or in carrying on, despite the ever-present submarine menace.

As to the anti-submarine measures, the lecturer said it was a fact that, by 1915, the submarine menace no longer existed, and ocean-borne commerce could be maintained in comparative safety; for, thanks to the anti-submarine devices and the convoy system, less than 0.5 per cent. of vessels were lost by enemy action from the spring of 1917 to the signing of the Armistice; whereas, during the French wars, the number of vessels captured or sunk by the enemy was equal to 40 per cent. of our total tonnage.

The lecture reached a magnificent climax with the story of how Capt. Evans's ship, *Broke*, and her companion, *Swift*, fought six German destroyers which were making a lightning raid. The *Broke* torpedoed a German vessel, then rammed her at 27 knots an hour. Whilst the vessels were entangled, two seamen repelled, two seamen repelled an enemy boarding party. The *Broke*, though considerably damaged, went to attack other vessels, but first the ship's telegraph and other engines were put out of action by enemy fire. The audience enthusiastically cheered the photographs on the screen of the seamen who took part in this thrilling encounter.

Commodore W. Bowden Smith, R.N., presided at the lecture.

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THE SITUATION AT CANTON. THE PUBLIC APPREHENSIVE.

The superficial observer would never suppose that Canton was passing through one of its periodical crises. All is quiet in the Shamoen; and the city does not wear an aspect that can be described as very abnormal. There are more soldiers in evidence perhaps and there is less business activity than usual—the surest index of public uneasiness. The number of shops which are closed attracts attention; in spite of official pressure, the pawnbrokers, for example, have declined to reopen. With them, it is a question of currency—always a delicate barometer of the political situation.

PAWNBROKERS ANXIOUS.

The pawnbrokers, like the small traders generally, are filled with anxiety as they see the value of the currency notes falling. No one can carry on trade when he does not know what fraction of its face value the money he receives in payment for goods is worth and when, for all he knows, the fraction may become less and less until it reaches the infinitesimal. The pawnbroker who has advanced good money is not prepared to let his clients redeem their pledges with bad, nor does he want to advance good money, for any consideration, at the present time. As he cannot refuse applications to redeem, if he keeps open, he has retired into obscurity, and neither promises nor threats will induce him to come out of his burrow.

CURRENCY NOTES AND THE PRICE OF FOODSTUFFS.

The fall in the value of currency has also affected the price of foodstuffs. The purchaser who tends ten silver coins gets two or three more, cetties of rice than does the man who can only offer paper money. Thus are the inarticulate masses of China at the mercy of political wire-pullers who use the people as "material" with which to build monuments to their own "greatness."

PROPOSALS TO REVIVE GAMBLING MONOPOLIES. Typical of this is the latest illustration of political expediency. In spite of the high professions of the past, proposals are under consideration to revive gambling licenses in Canton in the hope that they will again bring in \$10,000,000 a year, as in former times.

HAVING CANTON FROM DESTRUCTION.

It is, of course, the desire not to kill the goose that lays the golden egg that dictated that there should be no clash of arms in the city of Canton. The rivals are far-sighted enough, at any rate, not to adopt the dog-in-the-manger policy and say, "If I can't have the place, you shall not," and, instead of tearing the place down about their ears in a fratricidal combat, they have agreed to go outside, where they may, or may not, fight their differences out to a conclusion.

THE SITUATION OUTSIDE CANTON.

Such of Chen's forces as have gone to the N.E. of the City are in a practically impregnable position. When the river is high the district is flooded, and when it is low gun-boats cannot get up there. The area is inhabited by many wealthy men who, no doubt, will be called upon to "volunteer" financial aid. Chen also holds a pretty strong position to the S.W., but Sun Yat-sen, in his country of little strategic, and poor financial value, in his position to the N.E.

THE NEW APPOINTMENTS.

According to the Canton vernacular press, Tse Yang-pak, the leader of all the labour guilds of Canton, and therefore of Hongkong, has been appointed Mayor of Canton and Head of the Police. Tse is reputed to have been the chief wire-puller during the seamen's strike in Hongkong. The ex-Mayor, Sun Fo—son of Sun Yat-sen—has been appointed to the Mint. It seems that Chen not only took a great deal of money and ammunition away with him when he left Canton but he astutely made it difficult for any one else to get munitions from the Arsenal. The bullet-making machinery has been put out of action. The nominees of General Wong, who is in sympathy with Chen, have retired from their posts and gone to Chen's aid. The officer in charge of Bocca Tigris Forts has refused to hand over to the officer appointed by Sun. It is noted that a good many of Sun's nominees to office are American-educated Chinese.

The Canton Times reports that Mr. Kuo Tai-chi (a returned American student) has been appointed Commissioner of Civil Affairs. Mr. Kuo (Mr. T. C. Quo) was Director of the Canton Information Bureau, which has been silent for so long that we presume it has ceased to exist. The paper also states that the Headquarters of the Expeditionary Army will be moved to Shikwan on May 10th, that when the President goes to lead the "grand army" Dr. Wu Ting Fang will be entrusted with the administration of Kwangtung and General Ngai Bong-ping, Commander of the Third Army, will be in charge of the military affairs of Canton City.

"BLACK HOLE OF CALCUTTA." AT ST. STEPHEN'S COLLEGE PRIZE-GIVING.

It was a clever device of the authorities of St. Stephen's College for Boys to hold the annual prize-giving late in the season, when the mercury is ascending in the thermometer; then to invite H.E. the Governor to distribute the prizes, and the Director of Education to see it done. By this means it was impressed upon those who have rule and authority how urgently educational institutions in the Colony need fans in hot weather. The object lesson could not possibly have been more effective. For some time before the distinguished visitors arrived the large hall of the College was "warmed up" by the assembling therein of all the students who could find accommodation; those who could not get in stood in the doorways and on the window sills, thus excluding what little air was moving on a particularly "airless night." It is sad to think how many suits of evening clothes were ruined before the last student had received his prize. Afterwards there was a dramatic performance—there had already been a concert. Lieut. Col. Cross had helped to train the students and it promised to be very good indeed. But the best of entertainments would fall flat in the Black Hole of Calcutta and the Daily Press representative left them to get on with it. Having inculcated their lesson, it is to be hoped St. Stephen's will have mercy next year and hold the prize-giving at least two months earlier.

Mr. W. L. Pattenden presided at the prize-giving, and there were present H.E. the Governor (Sir R. E. Stubbs, K.C.M.G.), Director of Education (the Hon. Mr. E. A. Irving), Dr. J. H. Sanders, the Rev. E. W. L. Martin (acting Warden), the Rev. A. B. Stewart, Mrs. Stewart, Mr. J. L. McPherson, Mr. Eric Rice and the staff of the College.

The Acting-Warden read the annual report which announced that the Government had now allotted a site for new buildings for the College at Deep Water Bay.

H.E. the Governor, before presenting the prizes, expressed his satisfaction with the excellent work of the school and mentioned that the Prince of Wales was very sorry not to have had the motor trip round the island, in the course of which he would have seen the scholars. His Excellency was pleased to note that, in spite of somewhat constricted quarters, St. Stephen's had been doing well in sport. He was sure still further advance might be expected when the school moved to the ample accommodation being provided at Deep Water Bay. The site was a splendid one, and when the school got there he was sure it would flourish enormously—(applause.) Mr. Martin told him that the school was not quite sure yet of its financial position but he was sure its supporters would see, in view of its fine record, that its removal was not delayed by any consideration of lack of means—(applause.) H.E. found a neat excuse for not making a long speech by mentioning, in apology, that he had spent the afternoon watching two old St. Stephen's boys win the open doubles final in the tennis tournament—(applause.)

MUI TSAI OF HONGKONG. QUESTIONS IN PARLIAMENT.

In the House of Commons on March 28th Lieut.-Commander Kenworthy (Hull, Central), asked what was the number of mui tai in the Colony of Hongkong, including British territory on the mainland, and what steps were being taken to prevent their removal to other parts of China before the decision to abolish this form of slavery was put into force.

Mr. E. Wood, Under Secretary for the Colonies, replied:—The number is between 8,000 and 9,000. The Secretary for the Colonies has instructed the Governor to elaborate detailed arrangements necessary for carrying into effect the new policy in consultation with the societies concerned. The Governor will no doubt consider what steps can best be taken to prevent mui tai from being removed from the Colony against their own wishes and interests.

Sir J. D. Rees (Nottingham, E.): Since the population of Hongkong is almost entirely Chinese, is it not possible to forbid the emigration of any members of that population?

Mr. Wood: There is no question of forbidding the voluntary emigration of the Chinese population. What that question is directed to is a real possible evil which is extremely desirable to prevent.

Sir J. D. Rees: Since concubinage is regarded in the East as a higher status than prostitution, is there not great danger that this step will precipitate these people from the higher to the lower plane?

Mr. Wood: Obviously the Governor, who is conversant with these stages of civilisation, will have all the relevant facts in his mind in dealing with the problem. Mr. Wood added that the Colonial Secretary had instructed the Governor to take all possible steps in conjunction with the voluntary societies to meet risks to which mui tai girls would be exposed by the issue of the proclamation.

SPORT.

LAWN TENNIS.

THE OPEN DOUBLES FINAL.

NG SZE KWONG AND W. LOCK WEI TO MEET THE CHAMPIONS.

Ng Sze Kwong and W. Lock Wei defeated P. K. Wong and V. Yvanovich, yesterday afternoon after a very closely contested match by three sets to one (23 games to 17).

The match was witnessed by a large crowd of people. H.E. the Governor (Sir R. E. Stubbs, K.C.M.G.) arrived at the Courts shortly before the game commenced, accompanied by his Private Secretary (Mr. Eric Rice). The crowd would not doubt have been larger had the weather been more settled. A slight shower fell early in the match, but play continued and the spectators who came prepared with umbrellas were not disturbed.

The match was strenuously fought from start to finish and was undoubtedly the best of the competition series. Both couples were evenly matched and for a while it was difficult to say which side had the benefit of the exchanges. Individually all four men were good, but the winners formed a better combination and this important point won them the game. The winning couple knew each other's game and there were no signs of confusion such as were apparent in their opponents at times.

Despite the heavy state of the courts, which prevented the balls rising, the play throughout was very fast. It opened with a love game to Wong and his partner. The second game also went to them after two deuces had been called. Ng Sze Kwong and Lock Wei, who had been taking things easily and watching their opponents' tactics, then opened up and only lost two of the next five. Wong and Yvanovich, then drew level, but the set finally went to Ng and Lock Wei, the score being seven games to five. Yvanovich lost the last game of the set with a smash-shot into the net.

The first six games of the second set were very even. Ng and Lock Wei claimed the first game, the next went to their opponents, and so on until three all was called, though the advantage would have been with Wong and Yvanovich only that the latter's partner was putting a lot of shots into the net at close quarters. While this was his chief failing throughout the match, he excelled with his peculiar back-hand stroke from the baseline and his express services were beautiful to watch. He managed to beat Lock Wei with one of his back-hand strokes, which brought forth a round of applause and gave him and his partner the lead by four games to three. The next game was also Yvanovich's who again beat Lock Wei after a brisk exchange at the net. This was a love game. The final game of the set was run up to deuce; then Ng netted the ball after an advantage in his favour had been called. Wong got the next two points and the game and set went to Wong and Yvanovich, by six games to three. This made the play one set all, but Wong and Yvanovich had the advantage of one game to the good out of a total of 21.

A sharp, but short, exchange opened the third set, Ng doing valuable work and getting the first two points. At this stage it was noticed that the balls were getting heavy and not rising as they did at the commencement of play. The first two games were shared and then Wong double-faulted—the only double-fault of the match. The last point of the third game—a deuce game—was claimed by Ng after a very long rally, strenuously fought out, in which Ng and Lock Wei forced their opponents back from the net and then scored an easy point. It was noticed at this stage that Ng and Lock Wei were continually playing up to the net after a few strokes from the base line. By these tactics they also won the next game. Ng was also using strategy when playing against Yvanovich and on several occasions he put up a "lob" which Yvanovich smashed well out of court. But Yvanovich was not to be beaten and scored a point and a game when another "skier" came off Ng's racket. This made the score 3-2 in Ng's and Lock Wei's favour. The following three games all went to Ng and Lock Wei, which gave them a very easy set—4-2. Throughout the set Ng and Lock Wei had the advantage.

For the next set the balls were changed which helped to make the play more accurate. The first game went to Ng and Lock Wei. Wong scoring the only point for his side. In the next game Yvanovich tempted Lock Wei with a "scoop" shot which was smashed with great vigour out of court. This and the next game went to Wong and Yvanovich. The finest rally (Continued at foot of next column.)

INSTITUTION OF ENGINEERS. ANNUAL MEETING AND AWARD OF PRIZES.

Under the able direction of the President (Mr. J. Reid) the business of the annual meeting of the Institution of Engineers and Shipbuilders of Hongkong, last night, was "executed with promptitude and despatch." There was a large attendance of members.

The Committee reported that the membership was now 464. During the year 38 members resigned and 134 new members were elected. The Institution greatly regretted to have lost by death: Mr. W. Davidson (Hongkong and Whampoa Dock), Mr. A. Edwards (A.P.C.), D. M. Mackay (Taikoo Dock) and Mr. C. G. Price (a.s. Hydrangia). Thanks to the generosity of many members considerable additions had been made to the fiction library, which contained 1,800 books out of a total in the whole library of 1,893.

The CHAIRMAN commented on the very satisfactory result of the year's working of the Institution; the financial position was satisfactory and there had been a gratifying increase in membership. Thanks to the hard work of Mr. W. J. Stokes, the library was now one of the Institution's most important assets. Two scientific papers had been read during the year, and the CHAIRMAN thought this side of the Society's work might be developed further. He proposed that the report and accounts be adopted.

Mr. RIDGE seconded and this was agreed to.

The CHAIRMAN proposed that the Institution again vote £100 each to St. Dunstan's Home for Blind Sailors and Soldiers and to the Earl Haig Fund.—(Applause.)

Mr. DOSSOR seconded and this was unanimously approved.

Mr. G. D. Harman was elected President for the year. Other officers were elected as follows:—

Vice-Presidents, Mr. S. Baker and Mr. W. Russell; hon. secretary, Mr. W. E. Douglas; hon. treasurer, Mr. A. Leach; hon. librarian, Mr. W. J. Stokes; auditors, Messrs. Lowe, Bingham & Matthews; committee, Messrs. P. T. Farrell, J. McCubbin, J. Tully, A. Davidson, K. E. Greig, W. J. Stokes, E. Cock, T. Neave, H. McTavish, J. W. Paton, A. Longstone and J. E. Hansen.

On the proposition of Mr. R. M. Dyer, a vote of thanks to the retiring President and Committee was carried with acclamation.

CUP AND TROPHIES.

Cup and trophies won at billiards during the year were then distributed in accordance with the following list:—

PRESIDENT'S CUP FOR 1921.—1, (presented by J. Reid), won by J. Stalker; 2, (J. Ormiston), won by J. B. Hamilton; 3, (Institute), won by T. B. Golding.

THORNYCROFT CHALLENGE CUP.—1, (J. I. Thornycroft & Co.), D. Dawson; 2, (Arthur Balfour & Co.), W. Douglas; 3, (J. C. Saunders), L. J. Blackburn.

HANDICAP COMPETITION.—1, (B. L. Frost), A. Leach; 2, (J. McCubbin), C. H. Mark; 3, (Institute), S. Gray.

HANDICAP COMPETITION.—1, (J. McDougall), W. Weir; 2, (S. Baker), A. Leach; 3, (Institute), T. Dawson.

of the match was witnessed in the fourth game; in all there must have been nearly 50 strokes. It was an exhibition in which all four players took part; whilst all kinds of strokes were tried. Finally Ng Sze Kwong drove the ball between his opponents and secured the game amidst much applause. The next few games were carefully played and therefore lacking in colour. At three games all Ng and Lock Wei took the lead and won the next three which game the match.

The scores were:—7-5, 3-6, 6-2, 6-3.

Of the four players Ng Sze Kwong played the best game, though his opponent, P. K. Wong, was nearly on the same level. Both these players have a wonderful knack of pulling a "game round." They would certainly make a very fine combination. The two smaller players did good work, Lock Wei was very strong with his smash shots whilst Yvanovich was seen to advantage whilst working from the baseline.

One other match was played on the Courts yesterday:—Handicap Singles "B"—Semi-Final, E. L. Leader (scr.), beat R. W. Lane (—3/6), 6-1, 6-1.

TO-DAY'S MATCHES.

Handicap Doubles.—Major J. R. Lloyd and Raworth v. Capt. Davies and Capt. Oliver.
Mixed Doubles.—J. B. Peaman and Mrs. Armstrong v. Surg.-Lt. G. H. Hayes and Dr. Gladys Turner; Mr. and Mrs. E. Grimble v. F. A. Redmond and Mrs. Lawes.

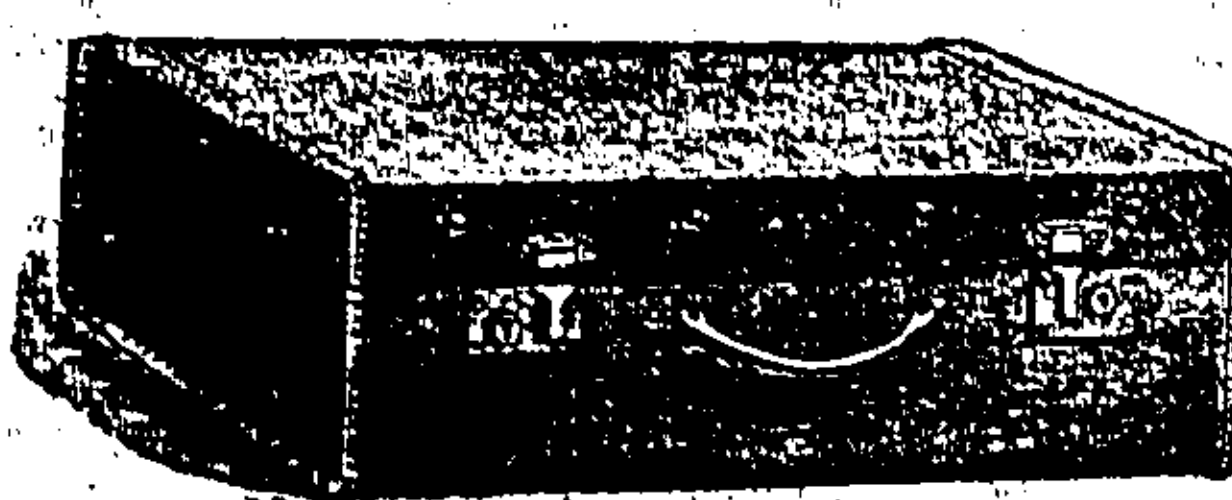
BILLIARDS.

In the Palace Hotel Tournament last night, W. Aitchison (—7/5) beat S. P. James (—5/0). Final scores: Aitchison 250, James 220. Highest breaks: Aitchison 20, 29, 31, 18.

On Monday at 6 p.m. U. P. Gerrard opposes S. Galloway, and at 9 p.m. J. Clarke plays J. H. Tai.

LANE, CRAWFORD, LTD.

HAVE A LARGE SELECTION OF
TRAVELLING REQUISITES



SOLID LEATHER
SUIT CASES,
ATTACHE CASES,
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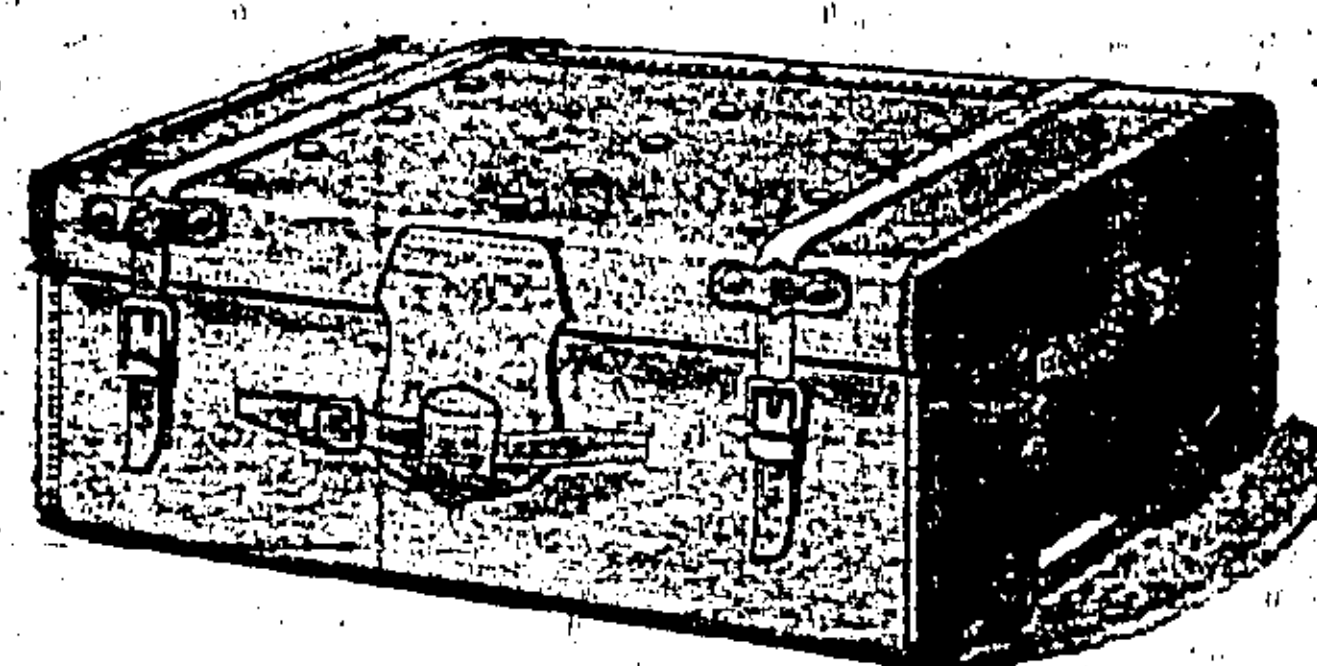
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SOILED LINEN BAGS.

ENGLISH COMPRESSED FIBRE TRUNKS.

AIRTIGHT STEEL CASES.

SOLID LEATHER SCHOOL SATCHELS.



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COLUMBIA NEEDLES

SOFT, MEDIUM, LOUD.

RECORD ALBUMS

10 inch, 12 inch.

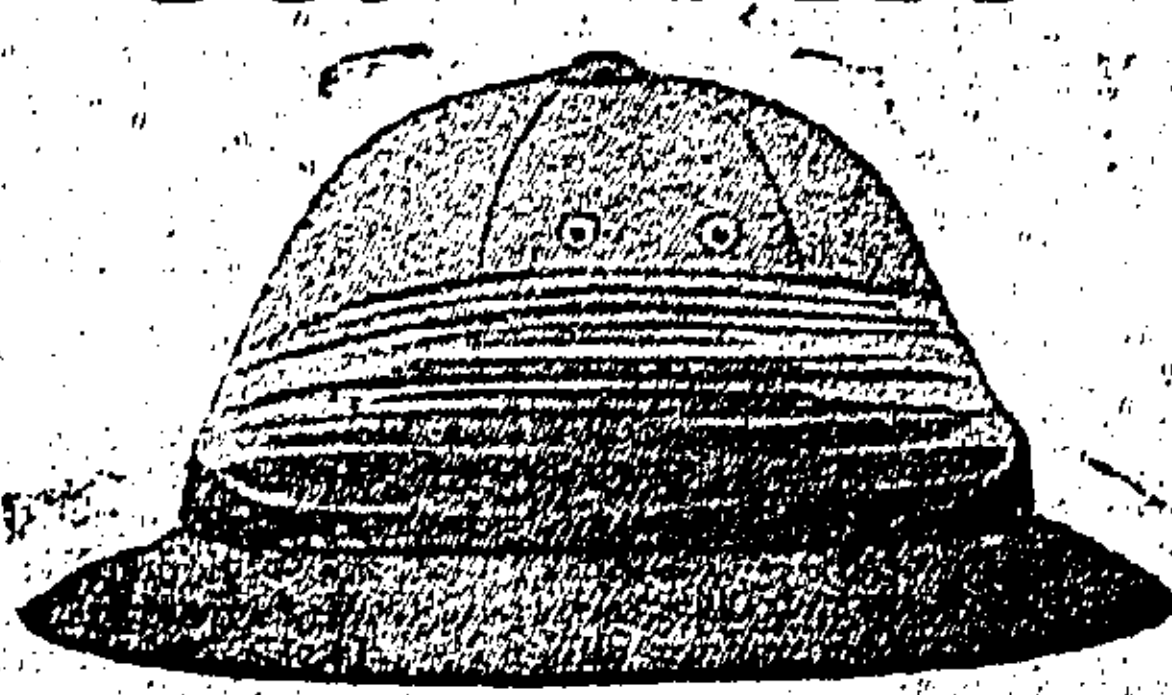
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TELEPHONE 8146.

THE HOUSE FOR THE BEST SELECTION OF
SUN HATS



SMART AND USEFUL SHAPES, STOCKED ONLY

SUPERIOR QUALITIES

10, ICE HOUSE STREET.

NEW ADVERTISEMENTS

"THE JUVENILE SOCIETY"

THE NINTH ANNUAL ATHLETIC SPORTS will be held at the Race Course, (by kind permission of the Stewards of the Hongkong Jockey Club) **TO-DAY (SATURDAY)**, 29th April, commencing at 1.30 P.M., sharp.

A. J. V. RIBEIRO,
Hon. Secretary.

UNION INSURANCE SOCIETY OF CANTON, LTD.

NOTICE TO SHAREHOLDERS.

THE EXTRAORDINARY GENERAL MEETING called to alter the Articles of Association of the Company for the 12th day of May, 1922 and the 9th day of June, 1922, are postponed to a later date, notice of which will be given in due course.

Dated this 28th day of April, 1922.
By Order of the Directors,
C. MONTAGUE EDE,
General Manager.

BRITISH TRADERS' INSURANCE CO., LTD.

NOTICE TO SHAREHOLDERS.

THE EXTRAORDINARY GENERAL MEETING called to alter the Articles of Association of the Company for the 12th day of May, 1922 and the 9th day of June, 1922, are postponed to a later date, notice of which will be given in due course.

Dated this 28th day of April, 1922.
By Order of the Directors,
C. MONTAGUE EDE,
General Manager.

THE CHINA FIRE INSURANCE CO., LTD.

NOTICE TO SHAREHOLDERS.

THE EXTRAORDINARY GENERAL MEETING called to alter the Articles of Association of the Company for the 12th day of May, 1922 and the 9th day of June, 1922, are postponed to a later date, notice of which will be given in due course.

Dated this 28th day of April, 1922.
By Order of the Directors,
C. MONTAGUE EDE,
General Manager.

HONGKONG FOOTBALL CLUB.

ANNUAL DINNER.

THE ANNUAL DINNER of the Hongkong Football Club will be held on **SATURDAY**, the 29th May, 1922, at Wiseman Cafe, at 8 p.m.

Cost \$5.50 each including drinks.
Tickets can be obtained from any Member of the Committee.
H. C. MACNAMARA,
Hon. Sec.,
No. 1, Des Vaux Road Central.

G. R.

WANTED IMMEDIATELY.

TWO COMPETENT TRACERS for the Crown Land and Survey Office, Public Works Department. Applications should be addressed to the Honourable Director of Public Works stating age and qualifications in full.

FOR SALE.

VALUABLE TIMBER CONCESSION in Dutch East Indies for Sale. Particulars from Messrs. TOMES & MACKEY, Solicitors, 19, Union Street, Liverpool, Scotland.

FOR SALE.

ABSOLUTELY NEW.

- (1) Two 80 BHP. Single Cylinder Bolinder Oil Engines. Revs. 225 per minute.
- (2) Two 50 BHP. Two cylinder Bolinder Oil Engines direct connected to 12 KW. 115 Volt direct current (compound wound) dynamo complete with back of board field rheostat for each machine.
- (3) Two oil fuel tanks capacity of each 20 tons.

Apply to Bolinders,
C/o Daily Press Office.

NOTICE TO CONSIGNEES.

THE PENINSULAR & ORIENTAL STEAM NAVIGATION CO.'S STEAMER "DONGOLA"

ARRIVED HONGKONG ON 23rd APRIL, 1922.
FROM ANTWERP, LONDON, GIBRALTAR, MARSEILLES, PORTSAID, ADEN, BOMBAY, COLOMBO & STRAITS.

CONSIGNEES of Cargo by the above-named vessel are hereby informed that their goods are being landed and placed at their risk in the Godowns at Kowloon and Godown Company's Godowns at Kowloon, where each Consignment will be sorted out Mark by Mark and delivery can be obtained as the Goods are loaded.

Optional Goods will be landed here unless instructions have been given to the contrary, six hours before arrival of the Steamer.
Goods not cleared within 8 days, including date of arrival, will be subject to rent.
No Fire Insurance will be effected by us in any case whatever.

Damaged packages must be left in the Godowns for examination by the Consignees, and the Company's Surveyors, Messrs. GODDARD & DOUGLAS, at 10 A.M. on MONDAYS and TUESDAYS.
All Claims must be presented within ten days of the Steamer's arrival here, after which date they cannot be recognised.

No Claims will be admitted after the Goods have left the Godown.
MACKINNON, MACKENZIE & CO.,
Agents.
Hongkong, 29th April, 1922.

NEW ADVERTISEMENTS

NOTICE OF REMOVAL.

WE hereby give notice that from and after **MONDAY**, the 1st May, 1922, our offices will be situated at No. 8A Des Vaux Road Central (2nd floor).

DENNIS & BOWLEY.
[942]

INDO-CHINA STEAM NAVIGATION CO., LTD.

THE FORTY FIRST ORDINARY GENERAL MEETING of the Company will be held at the Office of the General Managers, Messrs. Jardine, Matheson & Co., Ltd., Pedder Street, Hongkong, on **TUESDAY**, 23rd May, 1922, at 2.00 p.m. for the purpose of receiving the Report of the Directors, passing the accounts, and electing Directors and Auditors.

The Transfer Books of the Company will be closed from the 16th May to 6th June, both days inclusive.

By Order of the Board,
JARDINE, MATHESON & CO., LTD.,
General Managers.
Hongkong, April 28th, 1922.

UNION INSURANCE SOCIETY OF CANTON, LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the **FORTY-NINTH ORDINARY YEARLY MEETING** of the Society will be held at its Head Office, Nos. 3 and 4, Queen's Building, Hongkong, on **FRIDAY**, 12th May, 1922, at Noon, for the purpose of receiving the Report of the Directors and the Statements of Account to 31st December, 1921, and of declaring Dividends, etc. The **TRANSFER BOOKS** of the Society will be closed from April 29th to May 12th, both days inclusive.

By Order of the Board,
C. MONTAGUE EDE,
General Manager.
Hongkong, 21st April, 1922.

BRITISH TRADERS' INSURANCE COMPANY, LTD.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the **FIFTY-SIXTH ORDINARY YEARLY MEETING** of the Company will be held at its Head Office, Nos. 3 & 4, Queen's Building, Hongkong, on **FRIDAY**, 12th May, 1922, at 12.30 p.m. for the purpose of receiving the Report of the Directors and the Statements of Account to 31st December, 1921, and of declaring Dividends, etc. The **TRANSFER BOOKS** of the Company will be closed from April 29th to May 12th, both days inclusive.

By Order of the Board,
C. MONTAGUE EDE,
General Manager.
Hongkong, April 21st, 1922.

THE CHINA FIRE INSURANCE CO., LTD.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the **FIFTY-THIRD ORDINARY YEARLY MEETING** of the Company will be held at its Head Office, Queen's Building, Hongkong, on **FRIDAY**, 12th May, 1922, at 12.30 p.m. for the purpose of receiving the Report of the Directors and the Statements of Account to 31st December, 1921, and of declaring Dividends, etc. The **TRANSFER BOOKS** of the Company will be closed from April 29th to May 12th, both days inclusive.

By Order of the Board,
C. MONTAGUE EDE,
General Manager.
Hongkong, 21st April, 1922.

SANDAKAN LIGHT AND POWER CO., (1922), LTD.

NOTICE IS HEREBY GIVEN that the above-named Company which is intended to incorporate forthwith is issuing a Prospectus dated the 18th day of April, 1922, a copy of which has been filed with the Registrar of Companies, inviting subscriptions at par for 400,000 Shares of £10 each payable as to £1 per Share on application, £1 per Share on allotment, £2 per Share on the 20th June, 1922, and £5 per Share on subsequent demand.

The subscription list is now open and will be closed on the 29th April, 1922.
Copies of the Prospectus can be inspected and forms of application can be obtained at the Office of the Company's General Managers, Messrs. SHEWAN, TOMES & CO., St. George's Building, Hongkong.

SHEWAN, TOMES & CO.,
General Managers.

NOTICE.

OWING to the advancing cost of newspaper production, it has been decided to make an increased charge of 20 per cent. on present rates, as from April 1st, 1922, on the following descriptions of casual advertisements namely:—
Government Notifications.
Municipal Notifications.
Official Notifications.
Legal Notices.
Company Notifications.
Association, Club and Society Notices.
This, of course, does not affect the charges made for contract spaces held by commercial firms or for small "Want" advertisements.
HONGKONG DAILY PRESS.

INTIMATIONS

NOTICE.

IT is hereby notified that the Valuation List for the Colony for the year 1922-1923 will be open to inspection at the Treasury for twenty-one days commencing on **SATURDAY**, the 22nd April, 1922.

C. McI. MESSER,
Treasurer and Assessor of Rates.
21st April, 1922.

NOTICE OF REMOVAL.

WE hereby give notice that our Office is now situated on the First Floor, Union Building (Hongkong Hotel Mansion), WILLIAM C. JACK & CO., LTD.

NOTICE OF REMOVAL.

WE hereby give notice that we have removed from No. 4, Duddell Street, to New Office at 13, Becclesfield Arcade.

NOTICE OF REMOVAL.

WE beg to announce the REMOVAL of our Office to No. 2, QUEEN'S ROAD CENTRAL on the 18th April.

PUBLIC AUCTION.

PARTICULARS AND CONDITIONS of the letting by Public Auction Sale, to be held on **MONDAY**, the 1st day of May, 1922, at 3 p.m., at the Office of the Public Works Department, by Order of His Excellency the Governor, of one Lot of **CROWN LAND** at Canton Road in the Colony of Hongkong, for a term of 75 years, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the King, for one further term of 75 years.

PARTICULARS OF THE LOT.

No. of Sale.	Regulatory No.	Locality.	Boundary Measurements.	Contd. in Acres (approx.)	Area in Acres (approx.)	Upset Price.
1	100	North of Canton Road, between Canton Road and the boundary of the Crown Land of the Colony of Hongkong.	100 ft. by 100 ft.	1.00	1.00	12,700
As per sale plan.						1927

PREPAID "WANTED" ADVERTISEMENTS

Letters are lying at this Office for
Boxes A, L, JWB, WX, QW, RF, RG.

TO LET—Furnished Flat. Apply to A.B.C., c/o Daily Press Office.

TO LET—Two furnished Rooms (Sitting and Bed Room) with Bath Room, Kitchen and Pantry, Higher level. Apply Box R.E., c/o Daily Press Office.

WANTED—Furnished Bungalow at Peak—4 or 5 Rooms for July and August (1 July to 1st Sept.) acting Commissioner of Chinese Maritime Customs. Samehai, West China.

WANTED—Stenographer for Office at Amoy. Apply Box R.G., c/o Daily Press Office.

TO LET—Furnished Bungalow, No. 147, Barker Road, The Peak, 5 rooms with tennis court and garden. Apply Box R.F., c/o Hongkong Daily Press, Ltd.

FOR SALE—"OLDSMOBILE" Car. Seven seater—Eight Cylinders—5 wire wheels—New 1921. Perfect condition. First reasonable offer accepted. Owner going on leave. Box R.E., c/o Daily Press Office.

TO LET—Immediate Occupation—Office, 3rd Floor, Prince's Building, Lee House Street. Apply GODDARD & DOUGLAS, 4A, Des Vaux Road.

TO LET.

From 1st July, 1922 or Earlier if Required.

SUITE OF 5 ROOMS, 2nd FLOOR of 15, 16, 17, 18 & 19, Connaught Road Central, Verandah to each room. Apply GODDARD & DOUGLAS, 4A, Des Vaux Road.

FOR SALE.

LAND, approximately 7,000 square feet on waterfront at Swatow with modern 2 storied brick and concrete building suitable for office and godown.
Further details apply!
W. G. HUMPHREYS & Co.

PUBLISHED TO-DAY

HONGKONG WEEKLY PRESS.

CONTAINING ALL THE WEEKS

LOCAL NEWS.

The Paper to send Home.

INTIMATION

You will arise refreshed, full of vigour and energy, if you make it a habit of taking

WATSON'S Effervescent LIVER SALT.

It acts gently on the liver, kidneys and bowels, and eliminates from the system all impurities. It relieves the congested condition arising from sedentary occupations, overwork, errors of diet, etc., etc.

Price \$1.40 per bottle

Having Arisen

You may contemplate and enjoy a most refreshing and luxurious bath by using

WATSON'S Household AMMONIA

WATSON'S TURKISH BATH SALTS.

A. S. WATSON & CO. LTD.

The Hongkong Dispensary.

ESTABLISHED 1847.

HONGKONG OFFICE: 10A, DES VAUX RD., C.
LONDON OFFICE: 131, FLEET STREET, E.C.

The Daily Press.

HONGKONG, APRIL 29th, 1922.

CANTON SPECULATIONS.

A LITTLE more than a month ago General TANG HANG, who was Chief of Staff and Commander of the First Division of the Cantonese Army, was assassinated at railway station in Canton. An account of the affair in a Shanghai contemporary described the assassination as being the work of a political party—the Kwangsi party—and the writer said that this was the view of official Hongkong and Canton in general. That statement is too comprehensive in its terms. There may have been some officials holding that opinion but they must have been few. Our information is that there are certainly many high officials whose views were very different. The first impression was that the murder was an act of private revenge for interference with opium and morphia smuggling. Had the murder been the result of inter-party intrigues, there would have followed official proclamations and promises of large rewards. It is true that General CHEN sent out an order to the police to seek out the murderer and to promise \$20,000 to anyone who should give information leading to the murderer being brought to justice. There the matter ended. In the light of what has since happened at Canton it may be interesting to mention that three theories have been current about this murder. One suggested that SUN YAT SEN avenged himself upon CHEN CHUNG MING as a warning, because he was recalcitrant and not supporting the "PRESIDENT'S" plans. A second theory was that the assassination was the work of General HUNG, lately in command of CHEN's troops at Swatow, but whose allegiance to CHEN, it was said, had been seduced by SUN. HUNG had gone off to Shanghai, and from there hit at his friend and chief. The third theory was that it was the work of CHEN himself, hitting at a man who had associated himself with SUN and the proposed alliance with CHANG TAO LIN against WU PEI FU. If the latter view is correct it is only to be explained on the principle of self-preservation being the law of nature: the open defection of TAO which it was supposed was about to take place, had to be prevented, TAO knowing too much and being too able. The murder

is more likely explainable on one of these three theories than on the suggestion which the northern newspaper writer gave. Internal dissension is suggested by each of these theories, and the later developments in the political situation give to them a deeper interest, but which of them explains the dastardly murder we cannot pretend to decide.

This particular problem is overshadowed now by the events of the past week at Canton. It is perfectly obvious that the mandates and semi-official statements which have been published at Canton relating to the political situation are intended to enfeeble the situation. A question which puzzles most foreign spectators of events is why did General CHEN CHUNG MING quit Canton if he is in the strong military position that his friends claim for him. In the Arsenal he certainly had a strong position. It is said that many of his commanders wished him to stand, but CHEN insisted on withdrawal. Was SUN prepared to attack him by force had he remained? The information available at the moment does not enable us to venture an answer to the question. We cannot imagine that Dr. SUN would so wantonly invite the destruction of the City of Canton. But another consideration suggests itself. SUN's strength is in the support he has won from the Labour elements and it would not have been difficult for him to have raised a strike or boycott and produced chaos in the city. CHEN is said to have known this, and so kept the promise he is said to have given to his friends that he would not fight. What then is the immediate outlook? The Canton papers continue to be inspired with news about Dr. SUN proceeding at an early date to the headquarters of "the Northern Expeditionary Army" which have been transferred from Kweilin in Kwangsi province, to Shikwan, in the province of Kwangtung, which means that the Army will move northward through Kiangsi, instead of through Hunan. Will Dr. SUN feel that he can safely leave Canton on an enterprise likely to occupy so many months? What happens at Canton will doubtless be governed by the developments of the Northern situation. If that develops in favour of WU PEI FU, which seems at the moment not unlikely, it may be that we shall see FUKIEN and CHEN, cum WU PEI FU, bringing pressure to bear on Canton. In that event it is not probable that Dr. SUN YAT SEN will find discretion the better part of valour and quit!

The Hongkong Football Club's annual dinner is announced for May 20th.

The P. & O. Steam Navigation Company's banking corporation is opening a branch in Colombo next month, with Mr. W. S. Ryde as manager.

The Marquis and Marchioness of Bute, Lord Roberts and Lady Jean Crichton-Stuart, are at present in Malaya. They are visiting Bukit Sidim Estate, in which the Marquis is interested, and later resume their journey, to the Far East.

Another distinguished visitor is Brigadier-General E. B. Cuthbertson.

M. Maurice Long, the Governor-General of Indo-China, is shortly leaving for France on sick leave. He has been the recipient of many addresses wishing him a speedy recovery and a safe return from the various Government departments there. It is reported that M. Baudouin, Chief Resident of Cambodia, will act for him.

A newspaper report of the ball given in honour of H.R.H. the Prince of Wales at the British Embassy says:—The Prince danced several times, opening with Princess Higashi Kusumi, afterwards dancing with Miss Doreen Holmes, Miss E. de Becker, the Misses Alice and Margaret Maitland, Miss Lay of Korea (the niece of Mrs. Crowe) and Mrs. Arthur Scott.

The King and Queen paid a private visit of inspection on March 28th, to the new world-headquarters of the Overseas Club and Patriotic League, of which His Majesty is patron. The new premises, Vernon House, Park-place, St. James's, were bought from the Dowager Lady Hillingdon. The King and Queen saw the various departments, including the editorial rooms of the Overseas Magazine, and showed great interest in the work of the Overseas Club Trade Bureau.

Their Majesties were received by Mr. Evelyn Wrench, C.M.G., chairman of the Central Council, Lady des Vaux, the hon. Controller, Sir Ernest Birch, and Mr. V. A. Bulkeley-Evans.

The Y.W.O.A. of Singapore, of which Lady Guillemard is president, is appealing for funds to meet the urgent need for a "lunch" and rest room, for the business women of Singapore, and for women passing through the port. Through the interest already aroused in the project \$11,500 has been raised. A further sum of \$13,500 is required to meet the cost of building.

The Hongkong University Medical Society has started a Journal under the name of *The Caduceus*. The origin and name of the word is explained by the Editor as follows:—"Caduceus is the Latin adaptation of the Greek for a herald's wand. It is supposed to be the staff used by the messengers of the gods and especially Hermes to conduct the souls of the dead to the world below. We fear the layman might seize upon this explanation as a confirmation of the true function of the doctor! But Hermes' caduceus, which was given him by Apollo in exchange for a lyre was a magic wand which exercised influence over the living as well as the dead, bestowed wealth and prosperity, and started everything it touched into gold. It originally consisted of a rod ending in two prongs twisted into a knot. Later the prongs were replaced by two serpents with heads meeting at the top, and became the symbol of the settlement of quarrels." The very excellent cover design is the work of Mr. Basto e Castro. The aim is to make the Journal "one of the leading scientific journals in Asia." The first number gives excellent promise of the fulfilment of the ambition, if the standard is maintained.

STARVING EUROPE.

LECTURE AT HELENA MAY

Mademoiselle BIDGRAIN, Travelling Secretary of the World Student Christian Federation, lectured to a small but interested audience at the Helena May Institute yesterday morning, presided over by Mrs. Kemp.

The lecturer after sketching the rise of the federation, which was inaugurated 97 years ago, and now has 200,000 members, described the organisation's War Relief movement in some of the war stricken parts of Europe. Under the scheme eleven different countries had been helped, and to this 32 countries had contributed.

In this direction the students of Great Britain had rendered great help. British Universities contributing £22,000 to the fund; whilst Holland, with its 9,000 students, had given £11,000. Help had also been given in the shape of food, clothing and books. In several of the countries they had started self help schemes. This was very necessary, especially to medical students who were badly needed. In some parts of Central Europe like Lithuania and Czechoslovakia, according to Mademoiselle Bidgrain there is only one medical man amongst 150,000 people. With typhus rampant it was very essential, she pointed out, that something should be done to alter this.

The speaker concluded by saying that the work had done much to keep students hopeful and not despair of the world and of God.

The lecturer was thanked at the conclusion of the address by Mrs. KEMP, who said she was sure they would try to help the movement in every way they could.

COMPANY DIVIDEND.

INDO-CHINA STEAM NAVIGATION CO., LTD.

After providing for Depreciation, all Liabilities, Outgoings, and taking into account items shown on Credit side of Revenue Account, there remains a Credit Balance of \$27,299 9s. 0d.

It is proposed to transfer \$25,000 from Equalisation of Dividend Account, making available for distribution the sum of \$2,299 9s. 0d. from which it is proposed to pay 5 per cent. (8/10) on Preferred Shares, 50 per cent. (21/10) on the Deferred Shares, absorbing \$29,299 9s. 0d., allowing \$2,038 5s. 0d. to be carried forward.

Income-tax will be deducted from all Dividend Warrants issued in London but not on those issued locally, which will be payable at exchange 2/62, being T.T. rate ruling on the 28th inst.

FAR EASTERN CABLE NEWS.

[THROUGH REUTER AGENCY.]

A BOYCOTT ON JAPAN.

APPEAL BY BRITISH TRADE UNIONISTS.

LONDON, April 27th.—The President of the International Transport Workers Federation, and five other British Trade-Unionists have appealed to the Labour Socialist Movement throughout the world to institute an International Boycott of Japan "in view of the crimes committed by the Japanese troops in Siberia, and the Japanese Government's policy of still maintaining troops in Siberia despite the pledge given at Washington."

The appeal is published through the National Hands Off Russia Committee.

CABLES.

LATEST CABLES.
[THROUGH REUTER AGENCY.]FIGHTING IN IRELAND.
MANY CASUALTIES REPORTED.

LONDON, April 27th.

Fighting between Free State and Republican troops broke out at Mullingar yesterday and continued to-day, both using rifles and machine-guns. There were many casualties.

FURTHER PARTICULARS.

DUBLIN, April 27th.

The trouble which occurred at Mullingar was due to the arrest of six unarmed Free-Staters by the Irregulars. This resulted in the Free-Staters surrounding the Rebel barracks. The fight ended with three killed and many seriously wounded on both sides. Subsequently the Irregulars, overpowered by the threat of greater force, left Mullingar.

CITIZENS SHOT IN THEIR OWN HOUSES.

LONDON, April 27th.

Three prominent citizens of Dunmurry, County Cork, a solicitor, a chemist and an ex-draper, were shot dead in their own houses by a party of armed men who visited the town late at night. Other residents, including a school-master, were wounded.

SUIT AGAINST AMERICAN POSTAL COMPANY.
SETTLEMENT EFFECTED.

NEW YORK, April 27th.

The Attorney-General is withdrawing the suit against the Postal and Telegraph Company concerning the control of the latter's turnover and war-time earnings of \$4,000,000. He is accepting in return \$1,650,000 as compensation.

EARLIER CABLES.

RUBBER RESTRICTION.

ONLY PARTIALLY SUCCESSFUL.

LONDON, April 27th.

At the annual meeting of the Rubber Growers' Association the Chairman, Sir Stanley Bois, pointed out that their voluntary restriction output scheme had not been fruitful, although it had not received sufficient support to make it very effective. He estimated that 25,000 tons less were produced than in the corresponding period of the previous year, and, allowing for reduction in relation to normal output, a further 10,000 tons might be added. He hoped that negotiations with the Dutch Indies Government in regard to co-operation in legislative action to safeguard the industry would be energetically proceeded with and that an agreement in regard to combined action would shortly be reached.

RUSSO-ESTHONIAN RELATIONS.

OFFICIALS ARRESTED.

LONDON, April 27th.

Russo-Esthonian relations are strained in consequence of the Soviet arresting Paul, the Esthonian representative at T. F. also three consular officials. The authorities decline to release them or to explain. The Esthonian Government has taken reprisals and arrested four members of the Soviet Legation at Reval in connection with espionage.

BANQUE INDUSTRIELLE.

CALL ON SHARES CONFIRMED.

LONDON, April 27th.

The call on Banque Industrielle shares is confirmed. It will be payable between June 15th and July 15th. Overdue payments will be subject to five per cent. interest.

WIRELESS SERVICES.

AGREEMENT BETWEEN VARIOUS COMPANIES.

LONDON, April 27th.

The Marconi Company announces that as the result of an agreement between themselves, the Radio Corporation of America, the Compagnie Generale Telegraphique Samsil and the Gesellschaft fuer Drahtlose Telegraphie, a number of new international wireless services will be shortly opened.

THE RECONSTRUCTION OF PETROGRAD.

PRELIMINARY AGREEMENT WITH GERMAN FIRM.

HLSINGFORS, April 27th.

A big German company has signed a preliminary agreement for the reconstruction of Petrograd, including the restoration of buildings, railways, water, sewage and other services. The German, I. L. exchange, will be permitted to conduct the carbo-ware and brick industry.

BIG LOAN FOR AMSTERDAM.

AMSTERDAM, April 27th.

The Town Council has decided to conclude a ten million guilder six per cent. loan to be issued in Switzerland at 97 per cent.

ALARMIST PICTURE OF EUROPE.

LLOYD GEORGE'S SPEECH TO THE PRESS.

GENOA, April 27th.

An alarmist picture of Europe was drawn by Mr. Lloyd George speaking at an Anglo-American Press dinner. He pointed out that Russia and Germany combined contained over two-thirds of the people of Europe. The Russo-German treaty was the first warning that their voice would be heard. He added proof that Europe's danger was that there was no accepted frontier from the Baltic to the Black Sea, and earnestly wished that America had been at Genoa, because her very aloofness gives her a right to speak with peculiar authority. He was confident that in his own lifetime Europe would be again a better world, unless the objects of the conference were attained. He issued a solemn warning of the dangers of allowing victory to develop into oppression and vengeance.

RUSSO-GERMAN AGREEMENT INEVITABLE.

LATER.

Mr. Lloyd George prefaced his alarmist description of Europe with a declaration that Genoa was a landmark in the history of the world, because the direction Europe would take depended upon its decisions. He rebuked the impatient people who thought solution possible in a fortnight, and recalled that the duration of the Washington conference, far exceeded estimates. He did not say that Genoa would last three months, but it was impossible to think that deep-rooted difficulties could be overcome in a month. He was as confident as when he arrived at Genoa that people who supposed that any combination would be able to keep either the Russians and Germans were down the Russo-German agreement inevitable. It was the permanent policy of any European combination to have hungry Russia equipped by angry Germany; how long would it be before Europe was devastated? He declared that if we, now dominant and triumphant, abused our triumph, vengeance would inevitably follow, as vengeance overtook Germany.

FRANCE WILL STAND BY CANNES RESOLUTION.

PARIS, April 27th.

The Cabinet has telegraphed M. Barthou agreeing with the delegation's attitude, instructing it to stand by the Cannes resolution, and to follow closely M. Poincare's policy towards the Soviet.

FRANCE AND THE RUSSO-GERMAN TREATY.

PARIS, April 27th.

The Cabinet has unfavourably received the suggestion of a Supreme Council meeting at Genoa, and has decided that discussion of reparations is unnecessary unless Germany defaults on May 31st. Nevertheless, M. Poincare will consent to a meeting of the Council if discussions are limited to the Russo-German treaty, when France would welcome the inclusion of the Little Entente and Poland.

GERMANS AND RUSSIANS FRATERNISE.

PARIS, April 27th.

A message from Genoa says the Russian delegation had dinner with the German delegates. The tenor of the speeches was not transpired. Numerous police were present.

BRITISH ENGINEERING DISPUTE.

COURT OF ENQUIRY APPOINTED.

LONDON, April 27th.

In the House of Commons, Mr. Chamberlain announced that an agreement had not been reached in the engineering dispute regarding managerial functions, an extension of the lock-out seemed inevitable. The Government had appointed a Court of Enquiry to investigate the matter thoroughly and the first meeting would be held to-morrow. Both parties had been invited to send representatives. Prior to Mr. Chamberlain's announcement, the engineering employers decided to open the workshops on May 1st to men willing to accept the terms hitherto rejected by the Unions, while intimating their willingness to resume negotiations with the Union when the employers' memorandum was accepted.

London, April 27th.

Sir William Warrender MacKenzie holds the Court of Enquiry mentioned by Mr. Chamberlain.

[Sir William MacKenzie has been Chairman of many industrial commissions and is President of the Industrial Court.]

THE MISSISSIPPI IN FLOOD.

CAUSES WIDESPREAD HAVOC.

NEW YORK, April 27th.

The flood waters of the Mississippi are causing widespread havoc. The town of Ferriday is inundated. The residents, being forewarned, escaped. Six other towns are directly menaced. The flood conditions in Texas have not improved.

NEW SEAPLANE FOR PORTUGUESE AIRMEN.

LISBON, April 27th.

The Brazilian Lloyd steamship *Boage* has sailed for St. Paul's Rocks, where she is expected on May 6th. She carries the new seaplanes for the trans-Atlantic flyers.

CONSTITUTIONAL REFORM IN HOLLAND.

THE HAGUE, April 27th.

Debating the Constitutional Reform Bill, the Second Chamber rejected a number of motions regarding the powers and limitations of the First Chamber, including a motion for its abolition.

THE RECENT SEAMEN'S STRIKE IN HONGKONG.

SOME NEW REASONS.

Reasons are given in the *China Express and Telegraph* (London) for the recent seamen's strike in Hongkong which we have not previously encountered.

Our London contemporary says:—

Various suggestions have been put forward with the object of trying to explain what may be called the inner or real reason for the Hongkong seamen's strike. One fact seems to have been lost sight of, and there is reason to believe that it had considerable influence upon the matter either directly or indirectly. During the war Chinese seamen and firemen were employed in British ships in western waters, and the Seamen and Firemen's Union only agreed to their retention in ships on the condition that they were paid at the same rates as the British members of the crew with whom they had to work. Consequently, these Chinese drew under compulsion what was to them an enormous wage. Then, again, before the war an Eastern could only sign on this side as a member of the crew of a ship going east on the condition of the double voyage, which meant that he would have to remain in that ship till she returned to the port where he had signed on. He could not use the ship as a means of working his passage to his home. Owing to the after-war conditions it was decided that the conditions of the double voyage should be altered to that of the single voyage, and that the crew should be paid off on arrival at the port of destination in the East. This clause, of course, related only to the Easterns. This resulted in closing the door—at any rate, for a period of an indefinite length, to further employment at high rates of pay in western waters. These men in their own country only drew monthly as many dollars as they had drawn sovereigns away from home. This was a very big drop, and it is only natural that agitation should have followed with the object of either reducing the wages or of raising the wages in Eastern waters to something approaching those obtained under the British Trade Union. This agitation led to the strike.

Though there is probably no ground for accepting the dictum that the Southern Government had engineered the strike with the object of forcing its recognition, yet it is quite possible that something had been done by the Canton officials, which, while it may not have actually caused the strike, may have helped indirectly to bring it about. The fact that a certain amount of publicity has been given to this explanation leads one to suppose that there is a certain amount of truth in the story, but not in the garbled version that has been published.

Dr. Sun Yat Sen, the Southern President, has marched out of Canton with his army, and is now somewhere near Changsha on the middle Yangtze, where he is opposed by the Northern Army. [The army never moved into Hunan province. Ed., H.D.P.] These two armies have not yet, and may never come, into actual contact, but the ostensible object of the Southern army is the occupation of Changsha, because it has a considerable strategic and political influence. The advance of the Southern force was delayed for some considerable length of time by lack of money. This was eventually overcome by imposing a levy on all the inhabitants of the Liang Kwang Provinces, including, of course, the Chinese firemen and seamen. These latter declined to pay on the grounds that they were now earning very poor wages, and could not afford the amount demanded by the levy. The officials expressed their regret, but told them that the money must be paid somehow, and apparently it was. In order to cover the deficit in their private exchequers the seamen and firemen decided on demanding higher wages. Then their western experience led them to adopt the strike weapon to enforce their demands. If it was possible to ascertain the amount of the levy imposed by the Canton officials it would very probably be found that it was approximately identical with the increases demanded in the wages.

This may quite conceivably be the whole extent of the responsibility of the Southern Government in bringing about the recent strike. The levy was no doubt direct cause, but its effect was increased by the fact that the minds of the Chinese had been prepared to respond to the Chinese drop in wages, and they had experienced, as well as the realisation of the fact that their return to the wages prevalent in the West was very problematical.

STEVEDORES' CONTRACTS.

INCREASE OF 2½ PER CENT.

At a final conference between Mr. H. P. White and Mr. G. M. Young, representing the Hongkong General Chamber of Commerce, and Mr. Chau In Ting and Mr. Ip Lan Tsun, representing the Chinese Chamber of Commerce, with representatives of the Stevedores in the office of the Secretary of Chinese Affairs, it was agreed that the rates of existing contracts should be increased during their currency by 2½ per cent. as from 1st April, 1922.

LAUNCHMEN'S DISPUTE.

The launchmen's guild, which is at present negotiating with representatives of the Chamber of Commerce over conditions of employment, has created a diversion by sending out a circular appeal to "Cacars"; that is to say, to the individual owners. The Chambers therefore called a meeting of those interested and it was agreed, gently but firmly, to recall the negotiators to the conference table and terms very closely approaching the men's demands were approved. A reply from the men is now awaited.

YELLOW PERIL.

AMERICA'S FEARS OF CHEAP CHINA RUBBER GOODS.

The following is from the *India Rubber*

World of March 1st:—"The world has long speculated on what might come to pass were the sleeping Chinese 'giant' to awake. That there was a probability of the ancient nation with its hundreds of millions of cheap labourers unifying its forces in the near future and exerting a far-reaching influence in the commercial world, has been conceded. Coming events do not always cast their shadows before, nor does history always repeat itself to put us on our guard. It is a fact that China may suddenly develop into one of the most formidable of all competitors for the American trade. Commercial adventurers are even now moving heaven and earth to get the endorsement of Congress for a scheme, which, if carried out as planned, may utterly ruin many of the most flourishing industries in the United States and cause unemployment here to reach alarming proportions.

The scheme—ostensibly for the relief of "poor China"—contemplates the organisation on a colossal scale of cheap Chinese labour under cover of American law in China and immune from American or Chinese tax collection. But that it is fraught with grave peril for American industries is only too obvious. Representatives of the New York garment trade declare that if such legislation as the Dyer bill be enacted into law it could quickly make Shanghai the ready-to-wear centre of the world, and that cheap coolie labour under massed production could at business in six weeks. No tariff impost, however, high it might be, could control such competition. If the ready-made clothing trade were to be so seriously affected, would the trade in rubber goods fare any better? The chances are, were such legislation effected, the manufacture of rubber goods would also be undertaken in China on a large scale. And with such an initial advantage, coupled with nearness to the rubber plantations and the installation of up-to-date machinery, countless workers at beggarly wages would soon be turning out rubber goods at prices that no American manufacturer could hope to meet. And pirating of standard trademarks could also be expected.

Publicity may help to prevent such an attack on American industry, but to kill the scheme outright there must be a direct, prompt, concentrated, and insistent demand made upon Congress by the rubber and other manufacturers of the country."

POLITICAL CHANGE IN JAPAN.

THE POSITION OF THE GENRO.

The Tokyo correspondent of the *London Morning Post* notes that in recent years

the Genro, or elder statesmen, has consisted of Prince Yamagata, Marquis Aritomo, Marquis Okuma, and Prince Saionji. Within a month Japan lost the two greatest of these by death; Prince Yamagata and the Marquis Okuma. The question uppermost now is whether the depleted ranks of the Genro can be filled. Though General Tanaka is expected to succeed Prince Yamagata as a military leader, he cannot stand for the Choshu clan, which has usually supplied the greatest military leaders for both politics and war. Viscount Kiyoume has been appointed to succeed the late Prince as President of the Privy Council. The general opinion is that the death of Prince Yamagata definitely marks the end of an era and the decline of both the Genro and the military party, giving way to a bureaucracy of industry and wealth. The Genro represented that deep-rooted reverence of the Japanese race for elders and superiors. To the Japanese mind nothing could be more fitting than that distinguished patriots relieved in old age from the cares of office, and placed by rank and wealth far above the strife of party politics, should act as advisers to the Emperor and the Government, and so guide the nation along safe ways.

HOW TO REVIVE TRADE.

Lord Leverhulme, addressing the Lancaster Chamber of Commerce, said that

some times they might be wise enough to punish with imprisonment those who attempted to murder or poison business, whether they were Labour leaders, Chamber of the Exchequer, or Governors of the Bank of England, because an attempt to murder business was designed not against an individual, but against the life of the nation, and might affect many nations. The best way to put things right was not to expect something wonderful to be done by some wonderful man, but for all connected with business to do each his task a little better than they ever did it before. If they did that, the good old trade of their good old country would come back again. Trade went to those nations who attracted it, and no nation could buy material and handle business better than Great Britain. He was a firm believer in British working men. He did not believe so much in their leaders, but the rank and file of British workmen were the best material in the world. That they had withstood extremist leaders who would direct them on the path leading to disruption and ruin was the greatest testimonial that the rank and file were made of the right stuff.

THE ARMY REDUCTIONS.

"WEAK ENOUGH TO LOSE."

SIR HENRY WILSON'S GRAVE WARNING.

By far the most arresting and disquieting speech made in the House of Commons

for many a long day was that delivered on March 15th by Field Marshal Sir Henry Wilson on the Army Estimates. The Secretary of State for War had just explained to the House the Army policy of the Government and the large reductions that they proposed. He did not disguise from the Commons that these reductions entailed serious military risks. The Government, he said, had had to make a hard choice, for if they tried to insure against every possible contingency they would burden the taxpayer and cause financial disaster. Therefore, they had accepted these military risks with their eyes open, and trusted that by wise policy the contingencies would not arise.

Such is the Government policy, implicit in the reduction of the British Army to 152,800 men, compared with 201,127 last year and 172,800 in 1914. And half an hour later, as has been said, the Field-Marshal, lately the Chief of the Imperial General Staff and the brain of the British Army during the Great War, got up and gravely warned the House that, in his deliberate judgment, these risks ought not to be run, and that if the Government's proposals were carried out we should have "an Army just sufficiently weak to lose a war." There were, he said, three kinds of armies. The primary duty of an army was to be strong enough to prevent war. The second kind of army was an army strong enough to win war. The third was one weak enough to lose war. And that, in his view, M. the British Army now in contemplation. No wonder the House was startled and startled.

INCREASED LIABILITIES.

Sir Henry Wilson spoke very briefly, but

he faced facts, and his speech was strictly logical from beginning to end. He left many out of the reckoning altogether, for the British Army never had been framed, with any reference to the size of Continental armies. The Geddes Committee's recommendations, therefore, had been based on a false hypothesis in this respect, and on yet another false hypothesis as to the more formidable character of modern armies in dealing with savage tribes. If Lord Roberts, he said, by way of illustration, were alive to-day, and were to plan his Kabul to Kandahar march he would need three times the strength he required forty years ago. But his main point was that all our Imperial responsibilities had enormously increased compared with 1914. England, Ireland, Egypt, India, Hongkong—who could rouse confidently for any one of these liabilities? Most of these were "profoundly quiet" in 1914; who could say the same now? And to these were to be added the Rhine, Silesia, Constantinople, Palestine, and Mesopotamia, together with the pact with France and the pact with Belgium. Sir Henry ticked them all off, one after the other, solemnly and remorselessly; he brought each in turn to the attention of the House, and made members face it. Then he asked how we were proposing to meet these enormously increased liabilities. The War Secretary had concealed nothing, but Sir Henry stressed its meaning. Instead of the spear-head Expeditionary Force of six divisions, which he had in 1914, we are to have:

One Division and one Cavalry Division ready in fifteen days.

A Second Division ready in a month or six weeks.

A Third and Fourth Division only after months of delay.

Sir Henry thought the prospect so alarming that he expressed surprise at the War Secretary's candour in publishing such disquieting facts to the world.

Another most effective passage in his speech was that in which he showed that though Germany's army has been reduced from 800,000 to 100,000, and Austria's from 400,000 to 30,000, there are to-day as many men under arms in Europe as there were in 1913, and there are also sixteen States which have no access to the warm water. How did that make for peace, he asked, and was Russia, with all her millions, likely to allow Estonia to retain her warm water ports, even though Estonia was guarded by the League of Nations? It was the one sarcasm in the speech.

The Field-Marshal spoke without a trace of nervousness in addressing the Commons for the first time. He was master of himself all the time, and chose his words with scrupulous care. His elocution was perfect; his gesture well restrained. It was the speech of the expert, laying down propositions well within his own sphere of knowledge, which he knew could not be controverted. As a rule distinguished soldiers do not shine in the House of Commons, but here is the rare exception, and the Army debates will acquire a new interest from Sir Henry Wilson's presence.

THE PROPOSALS.

This speech naturally quite overshadowed that of the War Secretary, though as an example of lucid exposition this also had great merits. The salient features of the Army Estimates for the coming year may be set out as follows:

Army Estimates for 1922-3 £62,300,000

Deducting non-recurring expenses ... £51,750,000

Real reduction compared with 1921-2 ... £10,550,000

Army establishment (all ranks), 1922-3 ... 152,800

Figures for 1921-2 ... 201,127

Reduction on last year ... 48,000

(Continued at foot of next column.)

THE FIRST WIRELESS.

ELECTRICAL PIONEERS' REMINISCENCES.

The jubilee commemorations of the Institution of Electrical Engineers concluded

on February 23rd.

Mr. A. A. Campbell Swinton mentioned that examination of the note-books of David Hughes showed that in 1879-80 he had made numerous experiments in the transmission of signals by an elementary form of wireless telegraphy, though he did not know he was dealing with electromagnetic waves, the existence of which had not then been discovered by Hertz.

Sir Charles Parsons said that he first attacked the problem of driving dynamos while he was an apprentice at Elswick in 1877, and he designed a rotary engine, of which about 40 examples were built; but not until 1884 did he take up the construction of the turbine and of the electric generators it was to drive, which on account of their very high speed gave as much trouble as the turbine itself. The first turbine made 18,000 revolutions a minute, and the armature of the dynamo was less than 3in. in diameter. It worked satisfactorily from the start, though it was far from economical in steam consumption, which was 15 times greater than it is in large modern units. The first turbo-alternator was built in 1888. In 1899 two 1,000 kw. turbo-alternators were ordered for Elberfeld, Germany, and in 1913 a turbo-alternator of 25,000 kw. was supplied to the Commonwealth Edison Company, of Chicago.

In speaking of the introduction, over 30 years ago, of alternating current transmission at 10,000 volts at the Deptford station, Dr. S. Z. DE FERAZZARI said that among the electrical difficulties was lack not only of knowledge and experience but also of suitable insulating materials. Another speaker, Mr. G. W. PATTERSON, told how under Dr. Ferranti's guidance, when everything else failed, the staff made their own cables. They were in 20ft. lengths, and as about 28 miles were laid, there were over 7,000 joints. About 14 miles of these original cables are still in daily use.

Some incidents that occurred when he was spreading the electric light abroad were narrated by Mr. B. DRAKE. He took a Brush machine and lamp to Madrid in order to give a demonstration in the Buen Retiro public gardens. As no wire could be bought, a portion of the circuit between the dynamo and the lamp consisted of iron hurdles suspended from the trees, and some Germans, who were struggling to get their installation started first, were puzzled by this arrangement, which they imagined to be part of the Brush system. After the light had been in use for some time, a Spaniard, on the strength of legal acquisition, desired to take over the working, but regarding this as premature, Mr. Drake objected, and to settle the question pocketed an essential piece of the dynamo. The result was that he was threatened with imprisonment for theft, and with having to fight a duel when he came out.

Mr. JAMES SWINBURNE also had some amusing foreign experiences to relate. In Paris, where he had gone to establish a Swan lamp factory, there were unaccountable delays in getting the engine to start after it had been erected. Finally he was invited to the engine-house, where he found the engine covered with flowers, a bouquet for himself, and the workmen in holiday garb, with bottles of wine. His health and that of the engine had to be drunk, and next day the engine was at work.

These reductions will take place in all branches of the Service:

24 battalions of infantry, including the six regiments chiefly recruited in South Ireland; the 3rd and 4th battalions of the five regiments which have four battalions; and two others still to be selected.

4 cavalry regiments disbanded last year and now the equivalent of 5 more.

47 batteries of artillery.

12 per cent. of strength of Engineers and Signals.

Administrative and technical services—heavy reductions.

The Army Reserve now stands at the low figure of 65,000, and there is no Militia Reserve. It is proposed to re-estimate the Militia Reserve at once.

The Army will now consist of the following:

20 cavalry regiments,

162 infantry battalions,

162 batteries of artillery,

10 Guards battalions,

Auxiliary and ancillary services.

This includes the British forces on the Indian Establishment, and the troops will be distributed thus:

ABROAD. HOME.

11 cavalry regiments, 9 cavalry regiments,

82 batteries, 60 batteries,

62 line battalions, 62 line battalions,

1 Guards battalion, 9 Guards battalions.

The troops on the Rhine and in Silesia are reckoned among those serving at home.

Many changes were also foreshadowed with respect to the Territorial Army. The estimates have been cut down from £27,250,000 to £25,600,000, a saving of £1,650,000 being effected by abandoning certain units not yet raised.

The fourteen Territorial Divisions are all to be retained.

No reduction in the period of training. All Territorial artillery to be on a 4-gun basis.

Infantry battalions to be reduced by seven officers and forty-three men, and the establishment of each to stand at twenty-one officers and 637 men.

In order to carry out the reduction of numbers in the Army of fairly as possible, the War Office will revert to the old pre-war standards of medical fitness. Officers and men compulsorily retired will be offered compensation in addition to what they have earned by service.

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THE FIGHT FOR MARKETS.

PRESIDENT OF THE BOARD OF
TRADE ON THE OUTLOOK.

Mr. Baldwin, President of the Board of Trade, made an important speech on the prospects of trade revival at a luncheon given by the London Association for the Protection of Trade at Frascati's Restaurant on March 15th.

Mr. Baldwin said:—It is not a very auspicious moment to speak about trade. I am quite sure that none of us, however, long we have been in business, has ever seen a condition of things approaching that in which we find ourselves to-day. I do not know whether you will agree with me that one section of the community largely represented here to-day—I mean the great wholesalers and retailers—are probably suffering less than the direct producers.

I never pass through the streets of London without being amazed at seeing the volume of trade which, apparently, is being done in all the shops notwithstanding the operation of the income-tax. It may partly be due to the fact that the ordinary man and woman who go into a shop have given up all hope. They feel that there is no use in their saving any more, and they may just as well spend the little that is left to them in getting something pretty to take home, rather than try to form the nucleus of a hoard that some future Chancellor of the Exchequer can rob.

In Germany to-day the same peculiar phenomenon is apparent. There people in all classes of society are buying things they do, and things they do not want. That is one reason why up to now German factories have been kept so well occupied. I am told the explanation is, partly, that people are afraid of a currency with so shifting a value as the mark, and they feel that the sooner they convert these volatile pieces of paper into something immovable, like a chest of drawers or a pair of stockings, the better. A similar sort of feeling may exist in this country. People feel that once they have effected such a change they will have put one more fence between themselves and the Minister of Finance. Whatever the reason may be, the causes operate to the benefit of the wholesalers and retailers.

PAINFUL PRELIMINARIES.

There are natural processes of evolution through which we must pass before the future of the country gets better. Partly owing to the war, and partly owing to the feverish activity during the first year or two after the war, most of the manufacturers of this country got loaded up with stocks which they were unable to dispose of when the slump came; and part of the trouble has been due to the liquidating of those stocks.

This process of liquidation must go on until it is completed. But until it is completed, until we find orders coming in to replace stock at such a price as that at which orders can be fulfilled to-day, we cannot say that we have yet started on the upward path in business. I am very much afraid that the process will not be completed by the liquidation of stocks, and that in many businesses in this country, before the turn really comes, we shall have to go through the very much more painful process of the liquidation of businesses.

When these two processes, both painful, are completed, then I think we may look for some improvement. Of course, it was quite impossible that we could look for any improvement until prices came down enormously—until they came down so as to tempt buyers and make people realize that we were at the bottom; because until people realize that prices are at the bottom, you will get no volume of trade. I think, speaking generally, we are at the bottom—we are dragging along the bottom. How long that process will last it is impossible to say. But I think we can go as far as to say that the bottom has been reached, and we shall not see things worse. It may be some months yet before we see anything that can be called a revival.

The cheapening of prices which has undoubtedly occurred has been very largely due to that most essential preliminary, a fall in wages. To my mind it is a hopeful sign that they have fallen with the recognition, on the part of the men who have had to face these reductions, that the reductions are an absolutely necessary precedent to a better state of things. Two years ago it would have been impossible either to have faced these reductions or to have got men into the frame of mind to recognize the necessity. That necessity is recognized, and the reductions have been made, and on the whole they have been faced with courage and reason. They are not universal yet. There are still some important industries where considerable concessions, somehow or another, will have to be made before we escape from the condition in which we are to-day.

I am quite convinced that, both for the internal trade of the country and the export trade, we have got to see lower railway rates (cheers) and a cheapening of the cost of the handling of goods at the docks. There is no branch of industry to-day which can give a greater fillip to trade than the great transport industries, if they were able to give the traders the benefit of cheaper freights and lower charges in putting goods to sea. Shipping freights have come down considerably, but they are still hampered by the charges to which I refer. Given reductions in these quarters, I believe we have reached a point at which some of the staple industries of this country can meet almost any competition with which we may be faced. I have never had any doubt of the ability of this country to hold her own in the markets of the world.

But it is no good buoying ourselves up with false hopes that things are better than they are. We know the worst, and we believe that the better is coming, and coming possibly before very long. But we are to-day in a very difficult position, and it is likely that we shall still be in a difficult position for some time to come.

POST-WAR TARIFF BARRIERS.

There is another thing which is causing me and traders a good deal of disquietude. However, well the distributing business of this country may do at home, the real life-blood of the country circulates through the producing trades, who export their goods and find food and raw material for the country; and we have arrived at a certain ugly phenomenon that causes me very great anxiety. A peculiar result of the war is that, although every one is left with a feeling that he would rather sacrifice all he has than see another war such as that from which we have recently emerged, yet there has grown up alongside of that feeling an intense wave of nationalism throughout the world. You see it not only in the old countries of the world, but also in those new communities which have sprung into existence as a direct result of the war. Through all those countries, owing partly to this feeling of nationalism and partly to a national desire, in a trembling hope, to find occupation for their own people, efforts are being made to secure manufacturing business for themselves to the exclusion of the manufactured goods of all other countries. That is the reason why tariffs throughout the world have been put up since the war, not only against us, but against every other country. That hits us in two ways. It hits us directly as the one country in the world which depends more on manufactures for its healthy life than any other country. It hits us because it makes it more difficult for us to dispose of our goods, not only in the adventurous circumstances that exist to-day, but would make it more difficult even when the time comes when foreign countries can pay for their goods. It hits us in common with other countries because it impedes, to the extent of the height of the tariff, that very movement of trade which is essential to get the world trade machine moving as it moved before the war, and which we must have moving before we can have health at home.

COMPETITION IN THE CARRYING TRADE.

We find that exactly the same spirit which is leading foreign countries to increase their tariffs is leading several of those who have a sea-board to take such measures as are in their power to foster directly the growth of their own mercantile marine. And it looks to me as if we were entering on an era when this country, and our Empire, will have to fight for its life for the preservation of that most vital part of its existence—its mercantile marine. We have had quite lately attempts, and in some cases successful attempts, to take away trade from our mercantile marine by countries where up to now we have held the trade. That trade we could hold now, but it is being taken away from us by legislation directed entirely to that end.

All these things make it more and more difficult for the trade of our own country; and make it more and more difficult to realise that kind of brotherhood of nations that so many of us hoped might come out of the terrible war in which we have recently been engaged. It seems to me as if there were some accursed fate over the human race that we must always be quarrelling amongst ourselves over something or another, and it may be that there are bitter fights yet in store for the so-called civilized nations, over trade which ought to be common to all of us, and a link and source of accord, rather than a destructive element and a source of discord. These are among the many things which are militating to-day against the restoration of our trade, and of the things which, unless they can be approached with wisdom and statesmanship, may lead in the future to differences between the nations of the world that may be as serious and grave in their way as any differences that have separated them in times past.

The outlook in trade is complicated not only by the economic conditions in which the belligerent countries find themselves, but by the political unrest which is still manifest in so many countries throughout the world. In saying that I have specially in mind that great market in our Indian Empire where undoubtedly the need for our goods is great. The political atmosphere there is disturbed at present, and the trade outlook there must remain an unknown quantity until that political unrest is appeased. To appease that unrest would, I believe, do more to help the trade of this country than any single thing that could happen to-day in the world.

Against that, but it is not a complete offset, I see a ray of light in China. There I believe we may hope to see valuable results from the great Conference at Washington. I have had several advices at the Board of Trade from those interested in the Chinese trade that, whereas trade there was uncertain and had fallen off owing to the unstable conditions in the country, there is now a distinct improvement. I cannot help feeling that the action of the signatories of the Agreement at Washington concerning the territories of which they had been in possession must restore to the Chinese people a great deal of that self-respect that had been so shaken by the fact that foreign countries were occupying portions of their own territory.

I have the greatest hopes that the conference which is going to be held at Peking, as the result of the Washington Conference, may succeed in, or at all events pave the way for, the entering into that great country of trade from ourselves and others. After all, if China is once penetrated by Western commerce, and if that vast market is going to be opened, there is a population there enough to find work for this country and for many other countries for two generations, no matter what progress may be made by China herself in the erection and manipulation of factories.

I do not believe there is any people in the world who can meet us in equal competition. We only want a fair field and no favour, and we shall go on from triumph to triumph in this generation as we have done through generations past. (Cheers.)

INDO-CHINA

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SAILINGS SUBJECT TO ALTERATION

SANDAKAN	YUSANG	Saturday	29th April	Noon
TIENTSIN	CHIPSING	Saturday	29th April	Noon
BANGKOK via HOIHOW	MINGSANG	Sunday	30th April	daylight
SHANGHAI	TINGSANG	Sunday	30th April	daylight
SHANGHAI via SWATOW	PAUSANG	Sunday	30th April	daylight
BANGKOK via SWATOW	WINGSANG	Wednesday	3rd May	10 a.m.
HAIPHONG via HOIHOW	LOKSANG	Wednesday	3rd May	10 a.m.
Kobe via SHANGHAI	NAMSANG	Friday	5th May	3 p.m.
MANILA	YUENSANG	Friday	5th May	3 p.m.
STRAITS & CALCUTTA	KUMSANG	Thursday	11th May	3 p.m.
STRAITS & CALCUTTA	KUTSANG	Wednesday	17th May	3 p.m.

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M.V. "GLENIFFER"	... 29th May	... 29th May
S.S. "RADNORSHIRE"	... 29th May	... 29th May
M.V. "GLENBEG"	... 17th June	... 17th June

HOMEWARDS.

Vessel	Leaves Hongkong	Discharges
M.V. "GLENOCLE"	... 4th May	GENOA, LONDON, ANTWERP & HAMBURG.
M.V. "GLENAR"	... 22nd May	GENOA, LONDON, ROTTERDAM & HAMBURG.
M.V. "GLENLARRY"	... 9th June	LONDON, HULL, ROTTERDAM & HAMBURG.
S.S. "CARNARVONSHIRE"	... 9th June	LONDON, HULL, ROTTERDAM & HAMBURG.

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	"ANGERS" ...	On or about 22nd May.
	"AZAY LE RIDEAU" ...	On or about 13th May.
	"ARMAND BEHIC" ...	On or about 3th June.

DESTINATIONS.	STEAMERS & DEPARTURES.	SAILING DATES.
MARSHALLS, via HAI PHONG, SINGAPORE, PENANG, COLOMBO, DIBOUTI, SUEZ & PORT SAID ...	"AMAZONE" ...	On or about 2nd May.
	"PORTOS" ...	On or about 13th May.
	"ANGKOR" ...	On or about 30th May.

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"BIONIA"	8,700	8th June	Marseilles, London & Antwerp
"KEYBER"	9,000	21st June	do
"DELTA"	9,100	21st July	Singapore, Colombo & Bombay
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"KARMAIA"	9,000	2nd Aug.	do

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SWATOW & BANGKOK ...	"LUCHOW" ...	On 3rd May, noon.
SWATOW & BANGKOK ...	"SOOCHOW" ...	On 4th May, noon.
SWATOW & BANGKOK ...	"SINKIANG" ...	On 4th May, 4 p.m.
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Telephone 141. Agents at Canton: REISS & Co. [25]

AUSTRALIAN ORIENTAL LINE.

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SAILINGS FROM HONGKONG

STEAMER

SAIGON ...

"THONG BAMUD" ...

3rd May, D.L.

For further particulars apply to

Messrs. BUTTERFIELD & SWIRE

(JOHN SWIRE & SONS, LTD.), Agents.

Telephone 34. [331]

POST OFFICE NOTICE.

INWARD MAILS.

FROM	PER	DATE
Europe via Suez (Papers only London)	Everyday	29th inst.
CANADA, U.S.A. JAPAN & SHANGHAI	Empress of Japan	29th inst.
SHANGHAI	Sinkiang	30th inst.
SHANGHAI	Soochow	1st May
JAPAN	Tokyo Maru	1st May

OUTWARD MAILS.

FOR	PER	DATE
Java and Port Moresby via Batavia	Typhoon	Saturday, 29th, 10.00 A.M.
Sandakan	Yusung	Saturday, 29th, 11.00 A.M.
Weiweiwei and Tientsin	Yuei Wah	Saturday, 29th, 2.00 P.M.
Cebu and Iloilo	Produce	Saturday, 29th, 3.30 P.M.
Bangkok	Donkela	Saturday, 29th, 5.00 P.M.
Shanghai, North China and Japan	Mingyang	Saturday, 29th, 5.00 P.M.
Hohow, and Bangkok	Kuanyang	Saturday, 29th, 5.00 P.M.
Swatow		
Swatow Amoy and Keelung	Kaio Maru	Sunday, 30th, 9.00 A.M.
Shanghai and North China	Sinking	Sunday, 30th, 9.00 A.M.
Hohow	Run Yek	Sunday, 30th, 9.00 A.M.
Shanghai and North China	Sinking	Monday, 1st, 9.00 P.M.
Swatow	Hydrangea	Monday, 1st, 2.30 P.M.
Shanghai, N. China, Japan, Honolulu, Canada, U.S.A. Central & South America & EUROPE via SAN FRANCISCO	Golden State	Tuesday, 2nd, 9.45 A.M.
Bangkok via Swatow	Kuanyang	Tuesday, 2nd, 10.00 A.M.
Straits and Calcutta	Japin	Tuesday, 2nd, 10.00 A.M.
Swatow, Amoy and Foochow	Huichang	Tuesday, 2nd, Noon
Japan	Produce	Tuesday, 2nd, 1.30 P.M.
Amoy	Taining	Tuesday, 2nd, 3.00 P.M.
Saigon	Thong Samul	Tuesday, 2nd, 4.00 P.M.
Hohow and Haiphong	Lokang	Wednesday, 3rd, 9.00 A.M.
Swatow	Lukow	Wednesday, 3rd, 11.00 A.M.
Shanghai, N. China, Japan, Canada, U.S.A. Central & South America, & EUROPE via VICTORIA B.C.	Keystone State	Registration, 5.00 P.M.
Amoy	Saichang	Letters, 6.00 P.M.
Philippines, Islands, Australia and New Zealand, via Thursday Island	St. Albans	Thursday, 4th, 11.00 A.M.
Straits, Bangkok, Ceylon, Mauritius, L. Marques, S. Africa, India via Dharmahkodi, Bombay & Aden	Dunens	Friday, 5th, 10.30 A.M.
Swatow, Amoy and Foochow	Huichang	Friday, 5th, Noon
Swatow	Sinking	Saturday, 6th, 3.00 P.M.
Shanghai and North China	Sinking	Monday, 8th, 3.00 P.M.
Swatow and Bangkok	Kuanyang	Tuesday, 9th, 10.00 A.M.
Hohow	Tan	Wednesday, 10th, 10.00 A.M.
Straits, Calcutta and Aden	Kuanyang	Thursday, 11th, 9.00 P.M.
Straits, Bangkok, Calcutta and Aden	Kuanyang	Wednesday, 17th, 9.00 P.M.

*Correspondence bearing vessel's name only.

FROM G.P.O. FOR

ON WEEK-DAYS

ON SUNDAYS & HOLIDAY

Tai O	10.00 A.M.	10.00 A.M.
Tai Po	9.40 A.M.	9.40 A.M.
	3.15 P.M.	
	6.00 P.M.	
Cheung Chow	Saturday	11.00 A.M.
	1.00 P.M.	4.00 P.M.
	6.00 P.M.	
Shatankok, Shatin, Sheungshui, Antau, Ping Shan and Santin	3.30 P.M.	11.00 A.M.
Aberdeen, Sai Kung and Stanley	4.30 P.M.	11.00 A.M.
Macao	7.15 A.M.	Sunday, 8.15 A.M.
	1.15 P.M.	Holiday, 7.15 A.M.
		4.15 P.M.
Canton and Samshui	7.30 A.M.	5.00 P.M.
	Reg. 6.00 P.M.	
	Leg. 6.00 P.M.	
*Canton (By Train)	2.00 P.M.	
	4.00 P.M.	
Wuchow	6.00 P.M.	10.00 A.M.
	6.00 P.M.	
Kongmoon	6.00 P.M.	5.00 P.M.
Nantau and Samme	6.00 P.M.	5.00 P.M.
Shumchun	3.30 P.M.	9.30 A.M.

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES

LONDON SERVICE

"LAOMEDON" 9TH MAY. London, Amsterdam & Antwerp.
 "AGAMEMNON" 16TH MAY. London, Antwerp & Hamburg.
 "LYOAN" 25TH MAY. London, Amsterdam & Antwerp.
 "KT. OF THE GARTER" 31st MAY. London & Hamburg

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(DIRECT OR VIA CONTINENTAL PORTS).

"ORESTES" 2ND MAY. Havre & Liverpool.
 "TYDEUS" 20TH MAY. Genoa, Marseilles, Liverpool & Glasgow.
 "EURYDAMES" 2ND JUNE. Havre & Liverpool.

PACIFIC SERVICE

(VIA KORE AND YOKOHAMA).

"PROTESILAUS" 2ND MAY. Victoria, Seattle & Vancouver.
 "IXION" 30TH MAY.

NEW YORK SERVICE

(VIA SUEZ OR PANAMA).

"BELLEROPHON" 13TH MAY. via Suez.
 "EURYADES" 20TH MAY. via Suez.

PASSENGER SERVICE

"PYRRHUS" 23RD JUNE for Shanghai.
 "PYRRHUS" 18TH JULY for Singapore & London.
 "MENTOR" 22ND AUG. for Singapore & London.
 FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO BUTTERFIELD & SWIRE (JOHN SWIRE & SONS, LTD.), AGENTS.

COMMERCIAL

OPENING QUOTATIONS.

28th April, 1922.

ON LONDON.—	Telegraphic Transfer	3/6 1/2
	Bank Bill, on demand	3/5 1/2
	Bank Bill, at 30 days sight	3/5 1/2
	Bank Bill, at 4 months sight	3/5 1/2
	Credita, at 4 months sight	3/7 1/2
	Documentary Bills & months	3/7 1/2
ON PARIS.—	Bank Bills, on demand	605
	Credita, 4 months sight	605
ON NEW YORK.—	Bank Bills, on demand	55 1/2
	Credita, at 60 days sight	58 1/2
ON BOMBAY.—	Bank Bills, on demand	102
ON CALCUTTA.—	Telegraphic Transfer	—
	Bank Bill, on demand	109
ON SHANGHAI.—	Bank Bill, at sight	—
	Private, 30 days sight	—
ON YOKOHAMA.—	On demand	118
ON MANILA.—	On demand	114
ON SINGAPORE.—	On demand	109 1/2
ON BATAVIA.—	On demand	147 1/2
ON HAIPHONG.—	On demand	100
ON SAIGON.—	On demand	—
ON BANGKOK.—	On demand	82 1/2
	Sovereign, Bank's Buying rate	3/7 1/2
	Gold Leaf 100 fine per tael	—
	BAR SILVER per oz.	34 1/2

Hongkong	10 cent place	\$0.50 Premium
Hongkong	—	1.00 Discount
Canton	—	18 1/2
Canton	—	9.00

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office, Hongkong.
 Paid-up Capital ... \$20,000,000
 Reserve Funds ... \$3,400,000
 Reserve Liability of Proprietors \$20,000,000

Court of Directors:
 G. M. DOWNEY, Esq., Chairman.
 Hon. Mr. A. O. LANG, Deputy Chairman.
 D. G. M. BERNARD, Esq., Hon. Mr. E. V. D. PARR
 A. M. BOWEN, Esq., W. L. PATTERSON, Esq.,
 G. T. M. ECKERS, Esq., H. P. WHITE, Esq.,
 P. H. HOLYAK, Esq.

Chief Manager:
 Hon. Mr. A. G. STEPHEN.

Manager: Hongkong—A. H. BAXTER, Esq.
 Manager: Shanghai—G. H. STYER, Esq.

LONDON BRANCHES:
 LONDON COUNTY WESTMINSTER & PARKS BANK, LTD.

CURRENT ACCOUNTS opened in local CURRENCY and FIXED DEPOSITS received for one year or shorter periods in local Currency and Sterling on terms which will be quoted on application.
 Hongkong, March 2nd, 1922. [8]

HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rates may be obtained on application.
 INTEREST on deposits allowed on the Minimum Monthly Balances at 4 per cent per annum.

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

INCORPORATED BY ROYAL CHARTER, 1851.
 HEAD OFFICE—LONDON.
 Paid-up Capital ... £23,000,000
 Reserve Funds ... £3,700,000
 Reserve Liability of Proprietors ... £23,000,000

FOREIGN EXCHANGE and General Banking business transacted.
 CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.
 J. L. CROCKATT, Manager.
 Hongkong, March 30th, 1921. [49]

NEDERLANDSCHE HANDELSMAATSCHAPPIJ.

(NEDERLANDSE TRADING SOCIETY).
 Established 1824.
 A. Capital ... F. 100,000,000 \$2,333,333
 Paid-up Capital ... F. 80,000,000 \$2,888,888
 Reserve Fund ... F. 18,975,240 \$1,581,804
 Special Reserve ... F. 40,160,000 \$2,244,687

Head Office—Amsterdam.
 Branches at:
 The Hague—Rotterdam.
 Head Agency—Batavia.

BRANCHES:
 Batavia, Bandoeng, Bombay, Calcutta, Cebu, Djerbon, Djakarta, Hongkong, Kobe, Kori-Badja, Langsa, Macassar, Medan, Palembang, Pekalongan, Penang, Pontianak, Rangoon, Samarang, Shanghai, Weltevreden.

Correspondence at Colombo, Madras, Pondicherry, Bangkok, Saigon, Haiphong, Hanoi, Amoy, Yokohama, Melbourne, Sydney, New York, San Francisco, etc., etc.
 London Bankers—The National Provincial and Union Bank of England, Limited.
 The Bank buys and sells and receives for collection Bills of Exchange, service letters of credit on the Continent, in Great Britain, America and Australia and transacts banking business of every description.
 W. H. GOSKAMP, Agent.
 Hongkong, September 25th, 1921.

THE BANK OF EAST ASIA, Limited.

HEAD OFFICE—

No. 10 Des Voeux Road, C. HONGKONG.
 Established 1919.
 AUTHORIZED CAPITAL ... \$10,000,000
 PAID-UP CAPITAL ... \$5,000,000
 Reserve Fund ... \$3,000,000

DIRECTORS:
 Mr. Fong Wai Tze, Chairman,
 Hon. Mr. Chow Shou Son,
 Mr. Li Koon Chan, Mr. Kan Ying Po,
 Mr. Fung Ping Shan, Mr. Mok Ching Kong,
 Mr. P. K. Kwok, Mr. Wong Yung Tong,
 Mr. Kan Chin Nam, Mr. Chan Ching Shuk,
 Mr. Huay Tai, Mr. Ng Chang Lak.

Chief Manager—Mr. Kan Yen Po.
 Asst. Manager—Mr. L. Tse Fong.

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Every description of Banking and Exchange business transacted. Loans granted on approved securities.
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 For 6 months at the rate of 4 per cent per annum.
 For 12 months at the rate of 4 per cent per annum.
 KAN TONG PO, Chief Manager.
 Hongkong, March 8th 1922. 73

THE YOKOHAMA SPECIE BANK, Limited.

Capital (fully paid up) ... Yen 100,000,000
 Reserve Fund ... Yen 61,000,000

HEAD OFFICE YOKOHAMA.
 Branches and Agencies at:
 Batavia, Kobe, Soerabaya,
 Bombay, London, Bangkok,
 Buenos Ayres, Lyons, San Francisco,
 Calcutta, Los Angeles, Seattle,
 Changhai, Manila, Shanghai,
 Dairen (Daisy), Nagasaki, Singapore,
 Fungting, Nagoya, Shimoda,
 Hankow, Newchwang, Sydney,
 Harbin, Osaka, Tientsin,
 Honolulu, Peking, Yunnanfu,
 Kaituma, Saigon, Vladivostok.

Interest allowed on Current Accounts.
 Deposits received for fixed periods at rates to be obtained on application.
 T. NISHIYAMA, Manager.
 11th March, 1922. 274

THE MERCHANTS BANK OF INDIA, Limited.

HEAD OFFICE:
 15, Gracechurch Street, London, E.C. 2.

Authorized Capital ... £3,000,000
 Subscribed Capital ... £1,800,000
 Paid-up Capital ... £1,050,000
 Reserve Fund ... £1,100,000

BRANCHES:
 THE BANK OF ENGLAND,
 THE LONDON JOINT CITY & MIDLAND BANK, Ltd.

BRANCHES:
 Bombay, Hongkong, Kuala Lumpur, Rangoon, Calcutta, Madras, Shanghai, Colombo, Kandy, New York, Singapore, Delhi, Karachi, Penang, Galle, Kota Bharu, Port Louis (Mauritius).

HONGKONG BRANCH.
 Every description of Banking and Exchange business transacted.
 INTEREST allowed on Current Accounts at 3 per cent per annum, on Daily Balance and on Fixed Deposits at rates which may be ascertained on application.
 N. O. WILSON, Acting Manager.
 7, Queen's Road Central, Hongkong, January 17th, 1922. [42]

THE CHINESE MERCHANTS BANK, LTD.

司公限有行銀商華
 HEAD OFFICE:
 (Alexandra Buildings, Charter Road.)
 GENERAL Banking and Exchange business transacted.
 Loans granted on approved securities.
 Current Accounts opened and Fixed Deposits received at rates which may be ascertained on application.
 The Bank also conducts a Savings Department.
 K. O. LAU, Chief Manager.
 7254

THE BANK OF CHINA.

行銀國中
 (Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1912.)
 Authorized Capital ... \$40,000,000
 Paid-up Capital ... \$12,379,800.00
 Reserve Funds ... \$6,697,678.00

HEAD OFFICE—PEKING.
 HONGKONG BRANCH:—4, Queen's Road Central. Branches and sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.
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 The Guaranty Trust Company of New York.
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 The Equitable Trust Company New York.
 Interest allowed on Current Accounts and Fixed Deposits. Terms on application.
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 Special facilities for Home Exchange.
 TSUYEN FRI, Manager.
 Hongkong, September 24th.

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 Head Office for the Orient: SHANGHAI.
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 D. M. BIGGAR, Manager.

BANQUE DE L'INDO-CHINE.

PARIS.

HEAD OFFICE: 98, Boulevard Haussmann, Paris.
 Subscribed Capital ... Frs. 72,000,000.00
 Paid-up Capital ... Frs. 62,400,000.00
 Reserve Funds ... Frs. 69,567,208.54

BRANCHES:
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 Batambang, Kanton, Shanghai,
 Canton, Nankow, Singapore,
 Djibouti, Papeete, Tientsin,
 Haiphong, Peking, Tourane,
 Hankow, Pnom-Penh, Yunnanfu,
 Hanoi, Pondichery.

BANKERS:
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 IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Credit Lyonnais.
 IN NEW YORK: J. P. Morgan & Co.; French American Banking Corporation; Guaranty Trust Co. of New York.
 Interest allowed on Current Accounts and Fixed Deposits according to arrangement.
 Every description of banking and exchange business transacted.
 V. MARROT, Acting Manager.
 Hongkong, July 15th, 1921.

THE CHINA SPECIE BANK, LTD.

HEAD OFFICE:
 St. George's Building, Hongkong.
 Chairman of Board of Directors:
 Mr. WONG SHIU HAM.
 Chief Manager ... Mr. L. S. HOLMES.
 Asst. Manager ... Mr. E. T. WONG.
 Hongkong Manager Mr. I. P. ALLEN.

Foreign exchange and General Banking business transacted.
 Current, Savings, and Fixed Deposits bear interests at rates of 3 per cent, 4 per cent, and 5 per cent, per annum, respectively.
 L. S. HOLMES
 Hongkong, October 2nd, 1920.

P. & O. S. N. CO.

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THE Steamship "DUNERA," Captain Walker, carrying His Majesty's Mails will be despatched from this Port on or about FRIDAY, 5th May, 1922, taking Passengers and Cargo for the above Ports.
 Silk and Valuable and Tea for Italy, France and London (under arrangement) will be transhipped at Bombay into the Mail Steamer proceeding direct to Marseilles and London.
 Parcels will be received at this Office until 3 P.M., the day before sailing. The contents and value of all packages are required.
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 MACKINNON, MACKENZIE & CO., Agents.
 Hongkong, April 24th, 1922. [905]

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